TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 111. Issued Weekly $10.00 Per Year NEW YORK, OCTOBER 30, 1920. William B. Dana Co., Publishers, 138 Front St., N. Y. City. NO. 2888.

GENERAL LIBRARY NOV 20 1920 UNIV. OF MICH.

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REST - - - - - - - - -	22,000,000
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TORONTO, ONT.

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Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,789,000
Total assets	143,000,000

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(*ESTABLISHED* 1817.)

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Reserve Fund..... 16,375,000
Reserve Liability of Proprietors.. 23,828,500

$64,032,000

Aggregate Assets 31st March, 1920 $377,721,211

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Reserve Fund..£2,630,000 } gether £5,130,000
Reserve Liability of Proprietors.....£5,000,000
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Reserve Fund..... 2,040,000
Reserve Liability of Proprietors.... 2,000,000

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Paid-up Capital..... 10,840,112
Reserve Fund..... 10,840,112
Deposits (*June* 30 1920)..367,667,322

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Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed $10,000,000
Capital Paid Up..... 5,000,000
Reserve Fund..... 5,000,000
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Cable Address—Natdis London.

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RESERVE FUND..... £7,000,000
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London, E. C., England

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire 315,000,000
Reserve Fund..... " 41,000,000
Deposit and Current Accounts (May 31, 1919)..... " 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK; Italian Discount & Trust Co., 399 Broadway.

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The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000
Capital Paid Up..... £750,000
Reserve Liability of Shareholders..... £750,000
Reserve Fund and Undivided Profits.... £785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.
New York Agency, R. A. Edlundh, 64 Wall Street

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Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital ...£3,000,000
Paid-up Capital.....£1,500,000
Reserve Fund.....£2,000,000

The Bank conducts every description of banking and exchange business.

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Central America
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English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3.

Authorized Capital.....	£3,000,000		0
Reserve Fund.....	585,000	0	0
Subscribed Capital.....	1,078,875	0	0
Paid-up Capital.....	539,437	10	0
Further Liability of Proprietors..	539,437	10	0

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)...$15,000,000
Reserve Fund { In Gold...$15,000,000 } ...$30,000,000
{ In Silver..$21,000,000 }
Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

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BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital----------$31,200,000
Reserve Funds----------$11,640,000

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Manager: E. Console.

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HEAD OFFICE, LONDON, E. C.

Authorized Capital---------- $50,000,000
Subscribed Capital---------- $31,250,000
Paid-up Capital & Reserve Fund- $18,812,500
Total Resources----------$306,125,415

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Founded 1755

Capital Paid up and Reserve Fund----Frs. 52,600,000

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Established 1856

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Reserve Funds--frs. 30,000,000

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Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital---------frs. 500,000,000
Surplus---------frs. 100,000,000
Deposits---------frs.2,600,000,000

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4 Branches in the Rhenish Provinces

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Capital paid up, . . $24,000,000
Surplus, ... $6,600,000
Deposits, ... $190,000,000

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ZURICH

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RESERVES ---------- " 15,000,000

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Paid-up Capital---------- £2,000,000
Rest and Undivided Profits------- £1,082,276
Deposits----------£35,548,823

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Cashier and General Manager: A. K. Wright.

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Manager: Wm. Wallace.

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Foreign

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Reserve Fund--------£1,663,270

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Limited

($5=£1.)

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PAID-UP CAPITAL - - $39,034,3
RESERVE FUND - - - $36,195,205

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CAPITAL AND
RESERVE FUND----F.105,000,000

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	$5=£1
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Subscribed Capital----------	7,250,000
Capital (Paid Up)----------	2,900,000
Surplus and Undivided Profits---	1,295,569

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Head Office—EDINBURGH

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Paid up—
250,000 "A" shares of £20 each £5 paid--£1,250,000
500,000 "B" shares of £1 each fully paid--£ 500,000
$1,750,000
Reserve----£1,000,000 Deposits----£36,071,162

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Assessed valuation	$279,300,700
Net debt	5,896,000

Population 200,000.

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Central Sugar Corporation
Safety Car Htg. & Ltg.
Grand Rapids & Ind. Ry. Com.
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Edison Elec. Ill. of Bklyn. 4%, 1939
New Amst. Gas Co. Cons. 5%, 1948
Kings Co. Elevated RR. 4%, 1949

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Montreal Tramway 5s, 1941
Ohio River General 5s, 1937
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Retsof Mining 5s, 1925

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Louisville & Jefferson Bridge 4s
Macon Terminal 5s, 1965
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Wash. & Vandemere 4½s, 1947
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Seaboard Air Line 6s, 1945

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Norwalk Steel 4½s, 1929
Green Star 7s, 1924 Dec.
Brown Co. 6s, 1930-39
Monon Coal 5s, 1936
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Kansas Gas & Electric, pref.
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Pacific Gas & Electric pfd.
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Western Power com. & pfd.

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Galveston Terminal Ry. 1st 6s, 1938
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National Tube Co. 5s, 1952
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Mo. Kan. & Tex. 1st	4s, 1990	Sears Roebuck	7s, 1921-23

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Del. Lack. & West. Coal
Ga. Ry. & Pow. 5s, 1954
Illinois Zinc
K. C., Clay Co. & St. J. 5s, 1941
Lake Shore Electric 5s, 1923
Northern Electric 5s, 1939
Penn. Utilities 5s, 1946
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Nevada California Elec. 6s, 1946	Metropolitan Edison Co. 5s, 1922
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Mobile & Birmingham 4s, 1945
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Southern Public Utilities 5s
Guanajuato Reduction & Mines 6s
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New York & Westchester Ltg. 4s
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Nassau Lt. & Pow. 1st 5s, 1927
N. Y. Susq. & W. Gen. 5s, 1940
N. Y. & Westch. Lt. Deb. 5s, 1954
Seattle Dry Dk. & Const. 6s, 1932
Whatcom Co. Ry. & Lt. 5s, 1935

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Arkansas Light & Power Preferred
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Crowell & Thurlow Steamship
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Birm. Ry., Lt. & Pwr. 4½s and 6s
Birmingham Tidewater 5s
Consumers Power 7s, 1930
Central Argentine Ry. 6s
Chicago & East Ill. Issues
Cincinnati Gas & Trans. 5s 1933
Consol. Cities Lt., Pr. & Tr. 5s
Cleveland Elec. Illum. 7s, 1935
Consumers Power 7s, 1935
Duquesne Ltg. 6s
Evansville & Terre Haute Issues
Empire Gas & Fuel 6s, 1924-26
French Govt. 4s and 5s
General Gas & Elec. 6s, 1929
Georgia Lt., Pr. & Ry. 5s
Inter. Gt. Northern 5s and 7s
Japanese Govt. 4s and 4½s
Kentucky Trac. Terminal 5s
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Northern States Power 5s & 6s
Ohio Cities Gas 7s, 1921-25
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Financial



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Financial

152 Government Bonds

Our November Government Bond circular gives in a brief form statistics of 152 different foreign government bond issues. Thirty-eight countries, 17 languages, and 23 currencies are represented among these issues.

Bid and asked prices in percentages are quoted in American currency.

The American Express Securities Department is prepared to give detailed information about these bonds, and to execute orders for investment houses and banks. Our price includes cost of transportation and insurance from country of origin to any city or town in the United States.

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HIGH-GRADE
INVESTMENT SECURITIES

Financial

An Announcement

To The Investing Public and Those Interested In Financial Affairs

MANY factors have influenced the decision to assume a new title for the company lately operating under the name of "Thornton Davidson & Co., *Limited*, Dealers in Government, Municipal and other Investment Securities."

Primarily an infusion of new Interests rendered it advisable to broaden the scope of the company's activities, permitting expansion along carefully considered lines of public service.

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6% HIGH SHOOL BUILDING BONDS

Dated November 1, 1920 Optional November 1, 1930 Due November 1, 1940

FINANCIAL STATEMENT.

Assessed valuation, 1919	$5,798,430
Total bonded debt, including this issue	189,000
Population, estimated	5,500
School census	1,565

Price: 103 and interest to yield over 5.60% to optional period and 6% thereafter.

Bosworth, Chanute & Company

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Financial

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A review of the development of International Petroleum Company, Ltd., one of the youngest of the Standard Oil issues, from the time of its incorporation in 1914 to the present time, is contained in the current number of our Market Review which will be sent on request for C.-573.

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Financial

Reorganization of

Maxwell Motor Company, Inc.

and

Chalmers Motor Corporation

Of the unsecured notes and claims against the Maxwell Company there have been deposited under the Plan and Agreement dated September 1, 1920, or have otherwise consented thereto, an aggregate amount estimated to exceed 85% of said notes and claims.

In the judgment of the Committee sufficent stock has been deposited under said Plan and Agreement (more than 80% of the outstanding 804,524 shares of the Maxwell and Chalmers Companies) for the purposes thereof, but the Committee desires full opportunity to be given all stockholders to conserve their interests by depositing under said Plan and Agreement.

The Committee has extended the time for the deposit of stock and unsecured notes and claims with Central Union Trust Company of New York, the Depositary, at its office, 80 Broadway, New York City, until the close of business on **NOVEMBER 15, 1920.**

In view of said extension of time for deposits the time for exercising the minimum rights of purchase conferred by said Plan and Agreement has likewise been extended, and holders of Certificates of Deposit for stock may, until the close of business on **NOVEMBER 15, 1920,** present said certificates of deposit to CENTRAL UNION TRUST COMPANY OF NEW YORK, Depositary, at its aforesaid office, for proper stamping and make the initial payment of 10% of the purchase price of said minimum amounts, **provided such holders as a penalty** shall pay to said Depositary in addition 25 cents for each $100 of the amount of said initial payment (and at said rate for fractions of $100), said penalty being substantially the equivalent of interest at the rate of 6% upon the amount of such initial payment from October 27, 1920, the date on which such initial payment was due, to November 15, 1920.

The time to file the forms of application attached to Application Certificates, for new stock in excess of said minimum rights of purchase and to make the initial payment of an amount equal to $10 in respect of each share of Class A stock so applied for, has been extended, without penalty, to **the close of business on December 1, 1920.** It is anticipated that notice of allotment of stock so applied for will be given on or about December 3, 1920.

Dated, October 28, 1920.

WALTER P. CHRYSLER
Chairman

J. R. HARBECK
Vice-Chairman

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Dividends

The Cripple Creek Central Railway Co.
Capital Asset Distribution Number 7.

By order of the Board of Directors a distribution of One Per Cent on the Preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 15th, 1920. Checks will be mailed December 1st, 1920. Stock books do not close.

E. S. HARTWELL, Secretary.
Dated Colorado Springs, Colo.,
October 29th, 1920.

Detroit United Railway

DIVIDEND NO. 66

A quarterly dividend of Two Dollars per share, being at the rate of eight per cent per annum, on the Capital Stock of this Company, has been declared payable December 1st, 1920, to Stockholders of record November 15th, at 3 p. m.

A. E. PETERS, Secretary.
Detroit, Mich., Oct. 7, 1920.

HOCKING VALLEY PRODUCTS COMPANY

Dividend No. 1.

New York, October 21st, 1920.

The Hocking Valley Products Company has declared a dividend of 5% upon its present authorized Capital Stock, payable in U. S. A. Fourth Liberty 4¼% Bonds on November 18 1920, to stockholders of record of November 8th, 1920.

Where any part of dividend cannot be paid in bonds, the same will be paid in cash on the basis of 90% as current market value of such bonds. As the dividend is payable only upon the Company's present authorized Capital Stock of the par value $10, stockholders having voting Trust Certificates or certificates of the company's former stock of the par value of $100 or $20 are requested to exchange such certificates into present authorized and existing Capital Stock of the Company at Empire Trust Company, 120 Broadway, New York City.

Transfer books will be closed on November 8th, 1920, and reopened on November 19th, 1920.

S. L. CHAMBERLAINE, President.

PUBLIC SERVICE INVESTMENT COMPANY

Boston, Massachusetts.

PREFERRED DIVIDEND NO. 46.

A quarterly dividend of $1 50 per share has been declared on the Preferred Capital Stock of Public Service Investment Company, payable November 1, 1920, to Stockholders of record at the close of business October 19, 1920.

STONE & WEBSTER, INC.,
Transfer Agent.

THE J. G. WHITE MANAGEMENT CORPORATION

43 Exchange Place,
New York City.

The regular quarterly dividend (Thirty-first Quarter) of One Dollar and Seventy-five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable December 1, 1920, to Stockholders of record November 15, 1920.

T. W. MOFFATT, Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY

Baltimore, Md., October 11, 1920.

The Board of Directors has declared a quarterly dividend of one and a half dollars ($1.50) per share on its Capital stock, payable Oct. 30, 1920, to the stockholders of record at the close of business Oct. 21, 1920. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer

BROOKLYN EDISON COMPANY, INC.

BROOKLYN, N. Y.
83d Consecutive Dividend.

The Board of Directors at a meeting held October 18th, 1920, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable on December 1st, 1920, to stockholders of record at 3:00 p. m. on November 18th, 1920.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

CANADIAN NATIONAL RAILWAYS

15-Year 7% Equipment Trust Gold Certificates.

DUE MAY 1, 1935

Coupons due November 1, 1920, on the above Certificates may be presented for payment to either the Hanover National Bank, New York City, or the Girard Trust Co., Philadelphia, Pa.

WM. A. READ & CO.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, Oct. 22, 1920.

A quarterly dividend of Two Per Cent (2%) will be paid December 1st, 1920, to Common Stockholders of record at 3 P. M., November 19, 1920.

LANCASTER MORGAN, Treasurer.

MAHONING INVESTMENT CO.

A dividend of One Dollar and Fifty Cents ($1.50) per share and an extra dividend of Four Dollars ($4) per share has been declared on the capital stock of this company, payable December 1, 1920, to stockholders of record November 24, 1920.

LEWIS ISELIN, Secretary.

GILLETTE SAFETY RAZOR COMPANY.

The Board of Directors have to-day declared a regular quarterly dividend of $2.50 per share and an extra dividend of $1.00 per share, payable December 1st, 1920, to stockholders of record October 30th, 1920.

FRANK J. FAHEY, Treasurer.
Boston, October 15, 1920.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1920:

NOVEMBER 1ST, 1920.

Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.
Massillon & Cleveland RR. Co. Quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 15TH, 1920.

Posey County, Ind., Gravel Road Bonds.
Indianapolis, Ind., School Building Bonds.

NOVEMBER 21ST, 1920.

Marion County, Indiana, Refunding 3½s.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of $100.00 per share, payable on November 22, 1920, to the holders of such shares of record at the close of business at 3:00 o'clock p. m. Friday, November 5, 1920. The dividend is payable only upon the $100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of $100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, September 23, 1920.

LIMA LOCOMOTIVE WORKS, Incorporated.
30 Church Street,
New York.
October 1st, 1920.

The Board of Directors has declared a quarterly dividend of One and Three-Quarters (1¾%) Per Cent upon the Preferred Stock of this Company for the three months ended September 30, 1920, payable November 1, 1920, to stockholders of record at the close of business on October 15th, 1920. Transfer books do not close.

L. A. LARSON,
Secretary & Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY
Baltimore, Md., October 11, 1920.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital stock, payable Oct. 30, 1920, to the stockholders of record at the close of business Oct. 21, 1920. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

THE YALE & TOWNE MANUFACTURING CO.
Dividend No. 109.

A dividend, No. 109, of two and one-half per cent (2½%) has been declared by the Board of Directors out of past earnings, payable Nov. 20th to stockholders of record at the close of business Nov. 10th.

J. H. TOWNE,
Secretary.

Notices

SINCLAIR CONSOLIDATED OIL CORPORATION.
Five-Year Secured 7½% Convertible Gold Notes.

To the Holders of Temporary Notes of the Above Issue:

NOTICE IS HEREBY GIVEN that the Definitive Notes with coupons attached will be ready on and after **November 1, 1920**, for delivery in exchange for Temporary Notes of the above issue, upon surrender thereof at the Chase National Bank of the City of New York, Trust Department, No. 57 Broadway, New York City.

All holders of Temporary Notes are requested to exchange the same for Definitive Notes with coupons as promptly as possible after November 1, 1920. It is important that this exchange be effected before November 15, 1920, when the first interest coupon is payable.

Dated October 28, 1920.

SINCLAIR CONSOLIDATED OIL CORPORATION,
By J. FLETCHER FARRELL, Treasurer.

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Financial

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	TO YIELD
$150,000 Rochester, N. Y., 3½s Due July 1, 1924	5.00%
25,000 Toledo, Ohio, 4½s Due July 1, 1932-34	5.00
200,000 Flint, Mich., 5s Due 1936-50	5.00
120,000 Putnam, Conn., 4¼s Due Aug. 1, 1922-34	5.75-5.20
100,000 Knoxville, Tenn., 5½s Due Sept. 1, 1950	5.35
100,000 Robeson County, N. C., 5½s Due Jan. 1, 1930-40	5.40
55,000 Audubon, N. J., 6s Due Oct. 1, 1923-34	6.00-5.50

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We offer, successful, going lumber companies, loans secured by their physical property, which leaves their quick assets for temporary use as conditions demand.

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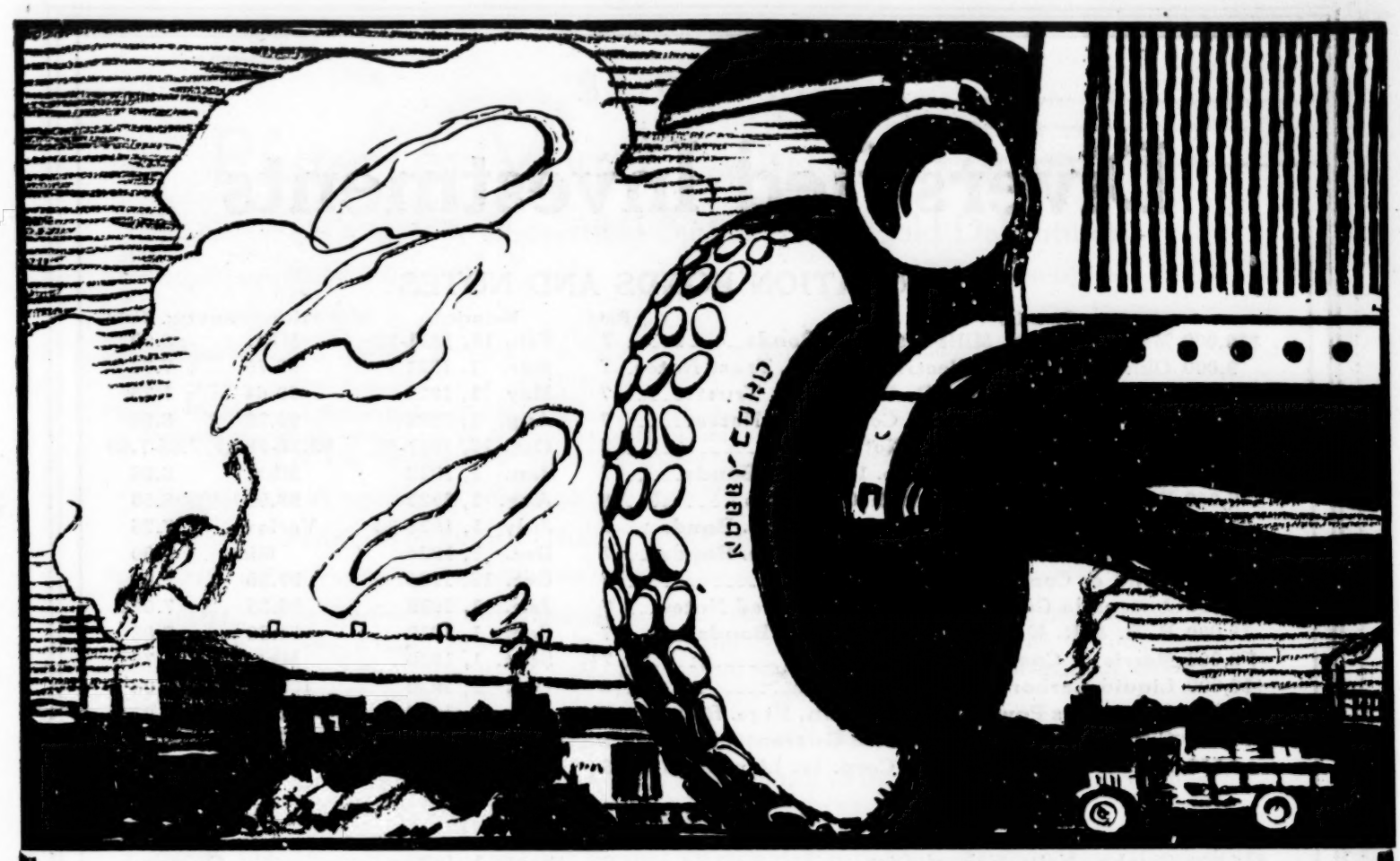
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INVESTMENT SECURITIES

137 South La Salle Street
CHICAGO

NEW YORK ST. LOUIS SEATTLE
SAN FRANCISCO LOS ANGELES



WHAT *IS* A PNEUMATIC TRUCK TIRE

WHEN the first pneumatic *truck* tires the world had ever seen appeared on the streets of Detroit in July, 1911, people called them "balloons."

The idea of putting a heavy truck on air was so far in advance of anything the automobile world had yet thought of that it took time for people to grasp it.

Even today there is still a confusion in some people's minds as to exactly what constitutes a pneumatic *truck* tire.

* * *

Before it produced the *first pneumatic truck tires ever made,* the United States Rubber Company knew that an overgrown passenger car tire would never solve the truck owner's tire problem.

What it started with was an idea—the idea of creating an entirely *new kind of a tire*—a *truck* pneumatic—designed to meet *trucking* conditions and not merely market conditions.

* * *

The U. S. Nobby Cord of today is the *pioneer pneumatic truck tire*—lineal descendant of the first of its kind—brought out by the United States Rubber Company in 1911, after *two years* spent in developing it.

There is a difference between *pioneering a tire* and pioneering a market.

U.S. Pneumatic Truck Tires

United States Rubber Company

Fifty-three Factories

The oldest and largest Rubber Organization in the World

Two hundred and Thirty-five Branches

Diversified Investments

CORPORATION BONDS AND NOTES

	Security	Rate	Maturity	Price	Approx. Yield
$10,000	Mobile Cotton Mills 1st Mtge. Bonds	7	Feb. 15, 1921-22	Mkt.	8.00
9,000	Oklahoma Gas & Electric Co. Coll. Trust Notes	7	Mar. 1, 1921	99.75	7.75
7,000	Salt Lake & Utah RR. Equipment Trust	7	May 1, 1921	99.64	7.75
6,000	Salt Lake & Utah RR. Coll. Trust Notes	7	Aug. 1, 1921	99.28	8.00
18,000	Sears, Roebuck & Co. Notes	7	Oct. 15, 1921-23	99.20-98.41	7.85-7.60
10,000	Elder Steel Steamship Co. 1st Mtge. Bonds	7	Jan. 1, 1922	Mkt.	8.00
5,000	Pathe Freres Phonograph Co. Notes	8	Aug. 1, 1923	98.50	8.50
23,000	Utah-Idaho Sugar Company 1st Mtge. Bonds	7	July 1, 1921-30	Various	7.75
3,000	Green Star Steamship Corp. 1st Mtge. Bonds	7	Dec. 1, 1924	Mkt.	8.00
9,000	Swift & Company Notes	7	Oct. 15, 1925	97.50	7.60
15,000	Anaconda Copper Mining Co. Secured Notes	7	Jan. 1, 1929	96.25	7.625
15,000	B. B. & R. Knight, Inc., 1st Mtge. Bonds	7	Sept. 1, 1930	94.00	7.88
2,000	Morris & Company Notes	7½	Sept. 1, 1930	Mkt.	7.75
10,000	Liquid Carbonic Company Notes	8	Oct. 1, 1930	100	8.00
3,000	Consumers Power Company Gen. Mtge. Bonds	7	July 1, 1935	91.25	8.00
15,000	Grand Trunk Ry. of Canada Guaranteed Bonds	7	Oct. 1, 1940	Mkt.	6.90
4,500	Nevada-California Elec. Corp. 1st Lien Bonds	6	Jan. 1, 1946	Mkt.	7.00

MUNICIPALS

$15,000	Omaha, Neb., School Dist	6	Sept. 1, 1921	On app.
10,000	Salina City, Utah	6	Aug. 1, 1921-30	6.50
5,000	Cedar City, Utah	6	May 1, 1921-40	6.50
21,000	Provo City School District, Utah	5	May 1, 1921-39	5.75
2,000	Utah County, Utah	5	May 1, 1926-27	5.70
128,000	Iron County, Utah	6	May 1, 1926-40	6.125
60,000	San Pete County, Utah, Drainage Dist	6	Jan. 1, 1926-40	6.25
35,000	Alpine School District, Utah	5	Jan. 1, 1931-40	5.75
23,000	Provo City, Utah	5½	May 1, 1940	5.75
17,500	Piute County, Utah	6	April 1, 1940—Opt. 1930	6.00
9,000	City of Nampa, Idaho	6	July 1, 1940—Opt. 1930	6.00
3,700	Dayton, Idaho	6	Jan. 1, 1940—Opt. 1930	6.75
15,000	Sevier County, Utah, School District	5½	Jan. 15, 1921	7.00
25,000	Uintah County, Utah, School District	7	Feb. 1, 1921	7.00
10,000	Duchesne County, Utah, School District	7	Jan. 15, 1921	7.00

PREFERRED STOCKS

100	Standard Oil Company of New Jersey	7	105	6.67
50	Utah Power & Light Co	7	Mkt.	7.80
20	Albers Bros. Milling Co	7	Mkt.	7.30
50	Cleveland Electric Illuminating Co	8	100	8.00
50	Greenfield Tap & Die Corp	8	100	8.00
50	Schramm-Johnson Drugs, Inc	8	101	7.92
64	Sherwin-Williams Company	7	100	7.00
240	Midwest Engine Company	8	100	8.00
100	Amalgamated Sugar Co	8	Mkt.	7.90

Accrued interest or dividends to be added to all above quotations. Offerings subject to prior sale or change in price.

Our trading department specializes in Western unlisted securities.

PALMER BOND & MORTGAGE CO.

Walker Bank Bldg.

SALT LAKE CITY, UTAH

BONDS **PREFERRED STOCKS** **ACCEPTANCES**

NEW ISSUE

$5,000,000

Pfister & Vogel Leather Company

Ten-Year 7% Convertible Sinking Fund Gold Debentures

Authorized Issue $5,000,000 — To be presently Issued $5,000,000

Dated November 1, 1920 — Due November 1, 1930

Interest payable May 1st and November 1st, in New York or Milwaukee, without deduction of Normal Federal Income Tax not in excess of 2%.

Coupon Debentures Interchangeable denominations—Registerable as to Principal $100, $500 and $1,000. Redeemable in whole or in part at the option of the Company at 105 during the first year and decreasing by ½ of 1% for each year thereafter. Callable for Sinking Fund at 101 and interest.

Convertible at option of holder at par into 7% Preferred Stock at $100 per share.

FIRST WISCONSIN TRUST COMPANY, MILWAUKEE, TRUSTEE

From a letter of Fred Vogel, Jr., President of the Company, we summarize the following statements:

Business: The Company, incorporated in 1872, succeeded to the business started in a small way by Messrs. Pfister and Vogel in 1847 in the City of Milwaukee. The tanning business conducted by this Company is one of the best known and most successful in the world, embracing the manufacture of shoe, harness and glove leathers.

Purpose of Issue: The proceeds of these Debentures will be applied to the reduction of loans.

Assets: The net current assets of the Company as shown in its balance sheet of December 31, 1919, are in excess of $12,750,000; its total assets are in excess of $29,000,000. **After giving effect to this financing, the Company's position as of September 30, 1920, (which reflects inventory losses) shows net quick assets over two times and net tangible assets over four and a half times the amount of this issue.**

Earnings: The net earnings available for interest charges, after deducting all depreciation charges, but before income taxes, have been approximately as follows:

Average for 20 years ended December 31, 1919	$1,184,000
Average for 5 years ended December 31, 1919	2,400,000
For year ended December 31, 1919—over	4,000,000
Maximum annual interest on this issue	350,000

These average annual earnings in the 20 year period, therefore, amounted to over 3 times, in the 5 year period 7 times, and in the year ended December 31, 1919, 11 times the maximum annual interest requirements of this issue.

Security: These Debentures will be the direct obligation of the Company which has no other funded debt outstanding. There is no mortgage on the property of the Company, and the Indenture securing this issue will provide (a) That the Company may not place any mortgage on any of its property except purchase money obligations. (b) The Company is to maintain net quick assets of 150% and net tangible assets of 250% of Debentures outstanding, also total quick assets of 200% of current liabilities.

Sinking Fund: An annual Sinking Fund of $250,000 beginning in 1921, will buy Debentures at not exceeding 101 and accrued interest or call by lot at this price, thus retiring approximately one-half of the issue prior to maturity.

Equity: The equity junior to these Debentures is represented by $2,000,000 Preferred Stock; $10,000,000 Common Stock, and surplus and undivided profits of $1,400,000.

Legal proceedings as to this issue will be approved by Messrs. Lines, Spooner and Quarles for the Company, and by Messrs. Miller, Mack and Fairchild for the Bankers.

PRICE 95 AND INTEREST, YIELDING 7.73%

First Wisconsin Co.
407 East Water St.
Milwaukee, Wisconsin

Second Ward Securities Co.
Second Ward Sav. Bank Bldg. — Milwaukee, Wisconsin
108 So. La Salle St. — Chicago

White, Weld & Co.
14 Wall St.
New York

Rutter, Lindsay & Co., Inc.
The Rookery
Chicago, Illinois

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

October, 1920

The entire issue having been sold this advertisement appears as a matter of record only.

NEW ISSUE

$5,500,000

Lukens Steel Company

First Mortgage 20-Year 8% Gold Bonds

Dated November 1, 1920 Due November 1, 1940

Interest payable May 1 and November 1

Callable as a whole (or in part, under certain conditions, in the event of a sale of capital assets) on any interest date after 60 days' notice at a price equivalent to a 6¼% basis from date of call to maturity but not exceeding 110 and accrued interest. Also callable after November 1, 1925, at 107½ and accrued interest to exhaust Sinking Fund. Interest payable without deduction for normal Federal Income Tax not in excess of 2% or for Pennsylvania Four Mill Tax. Coupon bonds in denominations of $100, $500, $1,000, registerable as to principal.

Authorized $5,500,000 To be presently issued $5,500,000

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

We summarize as follows from a letter dated October 26, 1920, from Mr. A. F. Huston, President of the Company:

Business: This business, established about 1790, was the first and is to-day one of the most important producers of boiler plates in America. For these and its other products it has always maintained the highest reputation for quality. It is the only company in the United States to-day which produces steel plates in excess of 155 inches in width, which are in demand for modern locomotive and marine boilers.

Security: This issue is a direct first mortgage on the fixed assets of the Company now owned or hereafter acquired. Net tangible assets offsetting this issue based on the balance sheet of August 31, 1920, after giving effect to this financing, will be $19,026,249, of which $6,674,729 will be net quick assets.

Earnings: Average annual net profits, after depreciation but before Federal Taxes and interest on floating debt:

10 years to October 31, 1919	$2,311,217
Annual interest charges on this issue	$440,000

Net profits for the 10 months ended August 31, 1920, on the same basis were $1,167,935.

Capacity: Since 1915 the capacity of the plant has been doubled and is now in excess of 400,000 tons per annum. This enlargement has been made entirely out of earnings.

Sinking Fund: A sinking fund of not less than 25% of net earnings after depreciation, taxes and interest (but not less than $100,000 in any one year) will provide for the purchase of these bonds up to 107½ and accrued interest. Bonds are not callable for sinking fund before November 1, 1925.

Legal proceedings as to issuance of these bonds will be approved by Messrs. Prichard, Saul, Bayard & Evans for the Company and by Messrs. McAdoo, Cotton & Franklin, for the Bankers. An audit has been made by Arthur Young & Co., Certified Public Accountants, and an examination and report on the property and business have been made by George W. Goethals & Co. for the Bankers.

Delivery will be made on or about November 1, 1920, in the form of Bankers' temporary receipts exchangeable for temporary or definitive bonds when, as and if authorized, issued and received by us.

Price 99½ and accrued interest, to yield over 8%.

West & Co.
Philadelphia New York

White, Weld & Co.
New York Boston

Commercial Trust Co.
Philadelphia

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate

A California Hydro-Electric Bond
Bearing 8% for 15 Years

$2,625,000

San Joaquin Light & Power Corporation

Series "D"

8% Convertible Collateral Trust Bonds

Dated November 1, 1920 — Redeemable at 104 and interest — Due November 1, 1935

Denominations $1,000 and $500

Union Bank & Trust Co. of Los Angeles, Trustee

Interest payable May and November 1st at the office of the Trustee and at Bank of California, N. A., San Francisco, Cal.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX NOT IN EXCESS OF 2%

Convertible at any time at the option of the holder into a 30-year 6% bond at 95

These bonds are issued to refund floating debt accumulated in the construction of the Kerckhoff power plant on the San Joaquin River and the addition to the steam plant in Bakersfield, which are now completed and in operation, and which have added approximately 70,000 H. P. to the Company's generating capacity. All of this new power has been sold at remunerative rates.

EARNINGS

In the first eight months of the present year net earnings of the Company available for interest and depreciation have been $1,392,989. This amount exceeds net earnings of the best full year in the Company's history by $133,694. Operating interest charges for the eight months were only $558,992.52.

For the two months of July and August (notwithstanding the fact that the new steam plant was in operation but 45 days and the Kerckhoff plant but 15 days of this period) the net earnings applicable to bond interest increased $406,332.47 over the same period of last year.

An estimate, carefully prepared by the officials of the Company, based on the saving of operating expenses and the increased earnings resulting from these new plants, shows:

Net earnings for the 12 months ending August 31, 1921	$3,300,000
Total interest on all bonds outstanding and which might be issued during this period will not exceed	1,300,000

As the First and Refunding Mortgage does not permit the issuance of Bonds secured thereunder at a greater rate of interest than 6%, this series of Convertible Collateral Trust 8% Bonds was issued to meet the present financial conditions and the present high rates for money.

The Convertible Collateral Trust 8% Bonds are a direct obligation of the Corporation, and are additionally directly secured by the deposit with the Union Bank & Trust Co. of Los Angeles of an equal amount of First and Refunding Mortgage Series "C" 6% Bonds—for which the Convertible Bonds may be exchanged at any time at the option of the holder on the basis of par and accrued interest for the Convertible 8% Bonds, as against 95 and accrued interest for the First and Refunding Mortgage 6% Bonds.

As the Convertible Collateral Trust Bonds can be exchanged for First and Refunding Series "C" Bonds **at any time,** the holder of the Collateral Trust Bonds has virtually the same security as the holder of the outstanding First and Refunding Mortgage 6% Bonds with 2% additional interest return.

Price: 100 and Accrued Interest Yielding 8%

Blyth, Witter & Co.

New York
San Francisco Seattle
Los Angeles Portland

Banks, Huntley & Company
Los Angeles

Cyrus Peirce & Company
Los Angeles San Francisco Seattle

As these bonds have been sold this advertisement appears only as a matter of record

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Financial

$30,000,000

Westinghouse Electric & Manufacturing Company

7% Per Cent Gold Bonds

Due May 1, 1931

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nterest payable May 1 and November 1. Coupon bonds in denominations of $1,000 and $500 with privilege of registration as to principal and exchang-e able for bonds registered as to both principal and interest. Fully registered bonds re-exchangeable for coupon bonds. Principal and interest payable without deduction for any tax or taxes (other than Income Taxes exceeding in the aggregate 2% per annum) which the Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

The Bonds will be redeemable as a whole, but not in part, at the option of the Company, on notice as provided in the Indenture, on May 1, 1926, or on any semi-annual interest date thereafter at their principal amount and accrued interest, together with a premium equal to one-half per cent of their principal amount for every six months intervening between the date so fixed for redemption and the date of maturity.

Guy E. Tripp, Esq., Chairman of the Board of Directors of Westinghouse Electric and Manufacturing Company, in a letter to the undersigned, dated October 27, 1920, writes in part as follows:

"The purpose of this issue is to secure working capital for a fixed period, and the proceeds of the sale of the Bonds is to be applied to the payment of Notes Payable.

The Bonds are to be issued under an Indenture to be made by the Company to Central Union Trust Company of New York, as Trustee, which will provide that the Company (including its Proprietary Companies as defined in the Indenture) shall at all times, while the Bonds are outstanding have unpledged current assets equal to at least one and one-half times the total indebtedness of the Company and of its Proprietary Companies (excluding the outstanding $6,275,000, principal amount, Westinghouse Machine Company First and Refunding Mortgage Bonds, which are secured by mortgage), all as defined in the Indenture. The Indenture will further provide that the Company will not while any of the Bonds are outstanding make or permit to be made any mortgage on any of its real property or plants or on any of the real property or plants of any of its Proprietary Companies (other than purchase money mortgages) unless such mortgage shall secure the Bonds pari passu with the other indebtedness secured thereby.

The large current volume of the business of the Company is reflected in the Sales Billed which, for the six months ended September 30, 1920, amounted to $78,771,675, and which it is believed will for the fiscal year to end March 31, 1921, exceed the Sales Billed for the previous fiscal year. The aggregate income of the Company and of its Proprietary Companies, for the fiscal year ended March 31, 1920, (after deductions for depreciations, Federal and other taxes, etc.) applicable to interest charges, amounted to $16,801,164, or more than ten and one-half times such charges, which, for that fiscal year, amounted to $1,594,823. Such income for the six months ended September 30, 1920, after like deductions, amounted to $8,164,875, while such charges for that period amounted to $751,852.

As of September 30, 1920, the current assets of the Company amounted to $128,630,880, while the current indebtedness, consisting mainly of Accounts Payable, not due, advance payments on contracts and accruals for interest, Federal and other taxes, after applying as of said date the proceeds of the sale of the Bonds, amounted to $31,112,486. The only other indebtedness will be this issue of $30,000,000 Bonds and $6,342,500, consisting almost entirely of Westinghouse Machine Company First and Refunding Mortgage Bonds, due 1940. The Capital Stock of the Company, now paying 8% dividends per annum, amounts to $74,812,650 par value, having a market value at present quotations in excess of $70,000,000.

The issue of the Bonds and their sale to you is subject to favorable action by the stockholders of the Company upon a proposed increase in the indebtedness of the Company at their special meeting heretofore called to be held on November 18 next.

The form of the Bonds and the provisions of the Indenture under which they are to be issued shall be subject to your approval, and all legal proceedings for the creation thereof shall be subject to the approval of your counsel.

Pending the preparation of Definitive Bonds, Temporary Bonds will be issued.

Application will be made in due course to list the Bonds on the New York Stock Exchange."

The undersigned will receive subscriptions for the above Bonds, subject to allotment, at 94¾% and accrued interest to date of delivery, at which price the Bonds will yield about 7¾% on the investment if held to maturity.

Payment for Bonds allotted is to be made at the office of the undersigned against delivery of temporary Bonds, deliverable if, when and as issued and received by them. The right is reserved to reject any application in whole or in part.

KUHN, LOEB & CO.

New York, October 29, 1920.

All the above Bonds having been sold this advertisement appears as a matter of record only.

NEW ISSUE

$13,000,000

THE PENNSYLVANIA-OHIO POWER & LIGHT COMPANY

First and Refunding Mortgage 7½% Sinking Fund Gold Bonds

Dated November 1, 1920 **Due November 1, 1940**

Tax Refund in Pennsylvania

Callable as a whole or in part, at any time on 60 days' notice at 110 on or prior to November 1, 1930, at 107½ during the next 3 years, at 105 during the next 3 years, at 103 during the next 3 years, and at 101 during the last year before maturity; plus accrued interest in each case.

Interest payable May 1 and November 1 without deduction for Federal Income Tax up to 2%

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Capitalization

(Upon Completion of Present Financing)

Funded Debt:		
Underlying divisional 5% Bonds (closed mortgages)	$1,989,000	
First and Refunding Mortgage 7½% Bonds (this issue)	13,000,000	$14,989,000
Ten Year 8% Secured Gold Notes		2,250,000
Capital Stock:		
Preferred Stock, 8% Cumulative		1,800,000
Common Stock		6,000,000

Application for the issuance of $4,000,000 additional Common Stock is pending before The Public Utilities Commission of Ohio.

From a letter of Mr. R. P. Stevens, President, we further summarize as follows:

BUSINESS: The Pennsylvania-Ohio Power & Light Company will acquire properties which supply electric power and light, within a territory of about 600 square miles, in Pennsylvania and Ohio midway between Pittsburgh and Cleveland, including the city of Youngstown, Ohio, serving a population in excess of 300,000. The Company also will own certain electric railway lines directly or through subsidiary companies. The territory served is one of the most highly developed, prosperous and rapidly growing industrial sections in the United States.

SECURITY: These Bonds will be secured in the opinion of counsel, by a direct first mortgage on the main power plant having a present installed generating capacity of 60,000 H. P., and on all of the high tension transmission lines, a first lien on a large part of the distribution systems, and also (either directly or through collateral trust) by a lien on all the remainder of the system subject only to $1,989,000 divisional bonds.

EARNINGS: Net earnings for the year ending August 31, 1920, are more than 1.84 times the annual interest charges on this issue and underlying bonds. The properties to be owned show an increase in kilowatt-hour output of more than 150% in five years.

SINKING FUND: Annual Sinking Fund accruing from November 1, 1921, payable semi-annually, 1% per annum to November 1, 1930, and 1½% per annum thereafter, to be used for purchase or call and retirement of First and Refunding Mortgage Bonds.

We recommend these Bonds for Investment

PRICE 96½ AND ACCRUED INTEREST, YIELDING ABOUT 7.85%

Bonds offered when, as and if issued and delivered to us, subject to approval of legal matters by our Counsel

LEE, HIGGINSON & CO. **DREXEL & CO.**

THE NATIONAL CITY COMPANY

BLAIR & CO., INC. **REILLY, BROCK & CO.**

BONBRIGHT & CO., INC. **GRAHAM, PARSONS & CO.**

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable

As this entire issue has been sold, this advertisement appears as a matter of record only

$25,000,000

Kingdom of Denmark

Twenty-Five Year 8% Sinking Fund External Gold Bonds

Dated October 15, 1920 **Due October 15, 1945**

Interest payable April 15 and October 15. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest will be payable as well in time of war as in time of peace, irrespective of the nationality of the holder. Principal, premium and interest will be payable, without deduction for any Danish taxes present or future, in New York City, in United States gold coin of present standard of weight and fineness, at

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent for this Loan

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THE Government of Denmark will pay, as a Sinking Fund, to The National City Bank of New York, the Fiscal Agent for the loan, sums sufficient to retire $1,250,000 principal amount of bonds annually from the sixth year up to and including the twenty-fifth year. Bonds are redeemable, on any interest date, as a whole on or after October 15, 1925, or in part through the operation of the Sinking Fund on or after October 15, 1926, at 110 if called for redemption on or before October 15, 1935, and at 107½ if called for redemption thereafter. The moneys in the Sinking Fund shall be used to purchase bonds in the market, if obtainable, up to and including the redemption prices set forth above.

Price 100 and interest

Bonds offered for subscription if, as, and when issued and received by us, subject to allotment and approval of counsel. Delivery in temporary form is expected on or about November 1, 1920.

The National City Company

Main Office—National City Bank Building
Uptown Office—Fifth Ave. and 43rd St.

The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee we believe it to be correst. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

Conservative Bonds

Suitable for Banks, Insurance Companies, Estates or Individuals who seek, primarily, safety and marketability

—MUNICIPAL—

(Exempt from the Federal Income Tax.)

		Rate	Due	Price to Yield About
*$12,000	State of New York	Cpn. 4s	1961	4.25%
* 26,000	State of New York	Cpn. 4¼s	1965	4.25
* 8,000	State of New York	Cpn. 4½s	1963	4.25
* 4,000	City of Buffalo, N. Y.	Reg. 4½s	1934	4.80
* 25,000	City of Oswego, N. Y.	Reg. 4½s	1928-29	4.80
* 2,000	City of Newburgh, N. Y.	Reg. 4½s	1932	4.85
* 10,000	City of Bridgeport, Conn.	Reg. 5s	1934	4.85
* 15,000	State of Massachusetts	Cpn. 3s	1939	4.90
* 14,450	City of Buffalo, N. Y.	Reg. 4½s	1922	5.00
* 4,000	City of Brockton, Mass.	Reg. 3½s	1934	5.10
* 18,000	City of Indianapolis, Ind.	Cpn. 4s	1927	5.10
* 5,000	State of Oregon	Cpn. 4s	1934	5.10
175,000	Sherrill-Kenwood Water District, N. Y.	Reg. 6s	1940	5.10
* 40,000	City of Milwaukee, Wis.	Cpn. 4s	1927-29	5.15
* 4,000	City of Boston, Mass.	Cpn. 4s	1923	5.25
* 20,000	City of Grand Rapids, Mich.	Cpn. 3½s	1928	5.25
* 33,500	City of Milwaukee, Wis.	Cpn. 4½s	1926	5.25
* 16,000	Town of Swampscott, Mass.	Reg. 3½s	1928	5.25
* 5,000	City of Cleveland, Ohio	Cpn. 5s	1925	5.30
* 5,000	City of Fall River, Mass.	Reg. 4s	1927	5.30
33,000	City of Norwalk, Conn.	Cpn. 3½s	1929	5.40
* 5,000	City of Boston, Mass.	Reg. 3½s	1922	5.50
20,000	Town of Methuen, Mass.	Cpn. 4s	1924	5.50
* 6,750	State of Oregon	Cpn. 4s	1923-25	5.65
200,000	City of Portland, Ore.	Cpn. 5s	1923-30	5.75-5.25
21,000	City of Canton, Ohio	Cpn. 5s	1922-23	6.00
3,500	City of Covington, Ky.	Cpn. 4¼s	1921-24	6.00
6,000	City of Revere, Mass.	Reg. 4s	1923	6.00
* 3,000	City of Springfield, Mass.	Cpn. 4s	1923	6.00

—CORPORATION—

* 30,000	New York Central RR. First Mtge.	Reg. 3½s	1997	5.05
* 30,000	Great Northern Ry. First & Refunding Mtge.	Cpn. 4¼s	1961	5.10
* 46,000	Chicago & Northwestern General Mtge.	Cpn. 5s	1987	5.20
* 15,000	Erie & Pittsburgh General Mtge.	Cpn. 3½s	1940	5.25
* 60,000	Union Pacific RR. First Mtge.	Cpn. 4s	1947	5.30
54,000	Chicago, Rock Island & Pacific General Mtge.	Cpn. 4s	1988	5.45
* 36,000	Albany & Susquehanna First Mtge.	Cpn. 3½s	1946	5.45
* 27,000	Illinois Central RR. Refunding Mtge.	Cpn. 4s	1955	5.50
100,000	New York Central RR. Con. Mtge.	Cpn. 4s	1998	5.50
* 40,000	Indiana, Illinois & Iowa First Mtge.	Cpn. 4s	1950	5.50
* 12,000	St. Paul, Minneapolis & Manitoba Cons. Mtge.	Cpn. 4½s	1933	5.55
* 52,000	St. Paul, Minn. & Manitoba Consol. Mtge.	Cpn. 6s	1933	5.55
* 10,000	Chicago, St. Paul, Minn. & Omaha Ry. Cons. Mtge.	Cpn. 6s	1930	5.60
*7,000	Montana Central First Mortgage	Cpn. 5s	1937	5.60
* 30,000	Montana Central First Mortgage	Cpn. 5s	1937	5.60
* 25,000	Illinois Central Purchased Lines	3½s	1952	5.60
* 20,000	Buffalo, Rochester & Pittsburgh Ry. Con. Mtge.	Cpn. 4½s	1957	5.75
* 33,000	Chicago & Northwestern Ry. Debenture Mtge.	Cpn. 5s	1933	5.90
100,000	New York Central RR. Debenture	4s	1942	6.00
*100,000	Pittsburgh, Lake Erie & W. Va. Ref. Mtge.	Cpn. 4s	1941	6.87
*[redacted]7,000	Wisconsin & Minnesota Div. First Mtge.	Cpn. 5s	1921	8.10

**Legal Investment for Savings Banks and Trust Funds in the State of New York.*

Ask for Circular CN-153.

Remick, Hodges & Co.

Members New York Stock Exchange.

14 Wall Street **New York**

Correspondents: R. L. Day & Co., Boston

The Capitalization of the Railroads Compared with Their Property Investment Account

The **"Class I Railroads,"** which comprise all steam railroads in the United States whose railway operating revenues or gross earnings are in excess of $1,000,000 per annum, and which in the aggregate comprise about 95% of the railway revenues and mileage in the United States, submitted the figures given below in **"Column A"** of their **"Property Investment Account"** to the Inter-State Commerce Commission at the time of the recent rate decision.

These **"Property Investment Account"** figures were reduced by the Inter-State Commerce Commission as a basis for the rate increases granted July 31st, 1920, to the amount shown below in **"Column B".** These rate increases were designed to return "as nearly as may be" 6% on these figures of **"Property Investment Account."** When the property valuations, now being made by the Inter-State Commerce Commission, are completed, these figures will replace the figures of **"Column B"** and are generally expected to exceed them.

The figures in **"Column A"** are taken from exhibits filed by the carriers with the Inter-State Commerce Commission and are furnished us by the Bureau of Railway Economics. The figures in **"Column B"** are reduced by the same percentages in each respective zone as were the figures for all of the carriers in such zones by the ruling of the Inter-State Commerce Commission.

CLASS I RAILROADS

	"A" Carriers' "Property Investment Account" Oct. 31. 1919	"B" Carriers' "Property Investment Account" figures adjusted by the I. C. C. in Rate Decision, July 31, 1920	"C" Decrease	"D" % Decrease
Eastern	$9,115,761,215	$8,876,016,696	$239,744,519	2.63
Southern	2,157,260,774	1,976,050,869	181,209,905	8.40
Western	8,666,138,954	7,960,715,244	705,423,710	8.14
Totals	$19,939,160,943	$18,812,782,809	$1,126,378,134	

The total funded debt, as of Dec. 31, 1919, of the Class I carriers was	$9,318,873,640
The total capital stock, as of Dec. 31, 1919, of the Class I carriers was	7,217,912,368
Total Capitalization	$16,536,786,008

The above figures indicate an excess above the funded debt of $9,493,909,169 and an excess above the total capitalization of $2,275,996,801 in the "Property Investment Account" allowed by the Inter-State Commerce Commission as a basis for the rate increases of July 31st, 1920, as shown above in "Column B."

In our opinion, these figures show plainly that Railroad Securities, as a clsss, are sound investments. Railroad bonds are secured by property valued by the Inter-State Commerce Commission's present ruling at over double the par value of all bonds outstanding against them, and the preferred and common stocks have property valuation behind them which exceeds their par value by over two and one-quarter billion dollars after taking account of funded debt. We, therefore, regard underlying railroad bonds as a very conservative form of investment and consider the junior liens of a large majority of the railroad systems as well secured.

We have prepared a selected list of railroad bonds, which we consider particularly attractive at current prices, and will be glad to forward it upon request.

Clark, Dodge & Co.

Established 1847

51 Wall Street, New York

The above information is not guaranteed, but has been obtained from sources we believe to be accurate.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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VOL. 111. SATURDAY, OCTOBER 30, 1920 NO. 2888

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,661,592,184, against $9,127,511,298 last week and $9,232,569,560 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 30.	1920.	1919.	*Per Cent.*
New York	$3,747,223,603	$4,368,537,096	—14.2
Chicago	514,272,981	510,907,111	+0.6
Philadelphia	409,021,962	366,110,379	+11.7
Boston	280,842,987	303,412,474	—7.4
Kansas City	180,016,284	168,794,152	+6.6
St. Louis	126,535,414	141,654,611	—10.7
San Francisco	132,000,000	134,378,221	—1.8
Pittsburgh	171,246,091	119,285,229	+43.6
Detroit	*86,871,216	82,621,779	+5.1
Baltimore	82,173,443	75,044,866	+9.5
New Orleans	63,918,799	63,382,709	+0.8
Eleven cities, 5 days	$5,794,122,780	$6,334,128,627	—8.5
Other cities, 5 days	1,342,192,461	1,171,241,428	+14.6
Total all cities, 5 days	$7,136,315,241	$7,505,370,055	—4.9
All cities, 1 day	1,525,276,943	1,727,199,505	—11.7
Total all cities for week	$8,661,592,184	$9,232,569,560	—6.2

* Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 23 show:

Clearings at—	*Week ending October 23.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	4,852,879,313	5,414,843,140	—10.4	4,181,995,937	3,313,238,529
Philadelphia	524,235,963	483,276,219	+8.5	442,511,037	346,483,100
Pittsburgh	212,135,831	166,299,103	+27.6	176,352,313	91,181,165
Baltimore	100,722,814	89,887,409	+12.1	81,877,918	41,690,199
Buffalo	50,999,745	42,849,422	+19.0	23,743,058	20,900,761
Washington	17,068,676	15,581,205	+9.4	14,690,212	10,600,000
Albany	5,000,000	5,433,017	—8.0	5,359,473	4,377,664
Rochester	12,551,666	10,002,359	+25.4	9,361,553	6,293,223
Scranton	6,424,928	5,346,022	+20.1	4,523,025	3,302,442
Syracuse	4,208,633	4,322,842	—2.6	4,000,000	4,227,513
Reading	2,900,000	2,724,115	+10.1	2,359,655	2,513,881
Wilmington	3,800,000	4,363,994	—12.9	3,544,753	3,126,471
Wilkes-Barre	3,396,384	3,197,051	+6.2	2,468,440	1,995,008
Wheeling	5,100,000	5,715,656	—10.8	3,793,905	4,464,953
Trenton	3,954,936	3,692,031	+7.1	2,932,232	2,481,166
York	1,457,141	1,560,542	—6.6	1,155,470	1,272,081
Lancaster	2,812,309	2,859,848	—1.6	2,315,181	2,541,132
Erie	2,685,998	2,387,917	+12.4	2,016,608	1,744,840
Greensburg	5,244,518	1,050,000	+399.4	1,100,000	1,353,069
Chester	1,353,055	1,366,246	—1.0	2,152,496	1,267,900
Binghamton	1,217,300	985,100	+23.6	721,100	906,200
Altoona	1,141,267	1,054,874	+8.2	912,718	834,538
Montclair	518,704	395,980	+31.1	286,745	423,243
Bethlehem	4,084,716	Not included	in total		
Huntington	2,186,494	Not included	in total		
Total Middle	5,821,809,181	6,268,794,092	—7.1	4,970,173,829	3,867,219,076
Boston	394,454,975	400,354,183	—1.5	366,767,430	256,926,992
Providence	21,144,200	18,368,900	+15.1	14,678,500	13,625,900
Hartford	9,908,867	8,970,483	+10.5	9,183,180	6,750,353
New Haven	6,654,987	5,737,074	+16.0	5,259,222	5,000,000
Springfield	5,415,649	4,670,384	+16.0	3,655,842	3,321,258
Portland	2,700,000	2,300,000	+17.4	2,157,011	2,200,000
Worcester	4,850,132	4,466,272	+8.6	3,992,314	3,906,558
Fall River	2,081,804	3,083,247	—32.5	2,217,893	3,328,098
New Bedford	2,048,932	2,244,088	—8.7	2,231,816	1,875,736
Lowell	1,473,043	1,295,416	+13.7	1,200,000	1,138,604
Holyoke	850,000	775,000	+9.7	742,922	762,038
Bangor	800,000	792,258	+8.6	727,245	920,451
Stamford	3,881,608	Not included	in total		
Total New Eng.	452,442,589	453,057,305	—0.1	412,813,375	299,755,988
Clearings at—	*Week ending October 23.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	666,401,213	652,471,146	+2.1	535,118,634	488,497,731
Cincinnati	78,311,621	65,054,522	+20.4	68,017,591	37,388,258
Cleveland	160,000,000	122,915,760	+30.2	97,038,633	75,208,217
Detroit	120,000,000	95,000,000	+26.3	75,139,246	50,496,451
Milwaukee	32,572,938	29,099,725	+11.9	33,082,544	25,844,379
Indianapolis	19,500,000	15,724,000	+24.0	13,932,000	12,348,000
Columbus	14,146,000	13,564,900	+4.3	11,779,500	9,164,100
Toledo	16,660,689	14,703,361	+13.3	11,890,335	8,552,192
Peoria	5,000,000	5,115,124	—2.3	4,583,277	3,900,000
Grand Rapids	6,706,425	6,855,815	—2.2	5,509,118	4,898,119
Dayton	4,400,000	4,300,000	+2.3	4,245,795	3,086,584
Evansville	4,605,662	4,641,625	—0.8	3,855,173	3,357,411
Springfield, Ill.	2,300,000	2,088,718	+10.1	1,773,375	1,909,546
Youngstown	4,032,553	5,263,213	—23.2	3,560,715	3,394,040
Fort Wayne	2,170,854	1,996,212	+8.7	1,377,246	1,254,627
Lexington	650,000	700,000	—7.0	900,000	854,527
Akron	8,824,000	11,082,000	—20.4	7,247,000	6,546,000
Rockford	2,700,000	2,481,979	+8.8	1,867,962	1,868,501
Canton	3,720,000	3,100,000	+20.0	2,006,149	2,277,558
South Bend	1,700,000	1,450,000	+17.2	1,300,990	1,090,624
Quincy	1,707,770	1,702,871	+0.3	1,446,392	1,164,534
Bloomington	1,523,816	1,810,577	—15.9	1,344,454	945,495
Springfield, Ohio	1,522,763	1,602,402	—5.0	1,047,777	1,204,071
Decatur	1,458,988	1,389,714	+5.0	1,129,072	682,288
Mansfield	1,864,133	1,550,153	+20.3	1,089,593	956,970
Jacksonville, Ill.	454,250	525,478	—13.5	481,707	377,371
Danville	820,371	859,690	—4.6	592,041	570,369
Lima	860,000	1,107,243	—27.8	822,759	677,902
Lansing	1,955,130	1,897,208	+3.1	1,050,000	1,114,395
Owensboro	454,743	486,292	—6.6	752,853	400,795
Ann Arbor	661,119	480,489	+37.7	309,673	341,875
Adrian	243,956	100,148	+143.7	105,000	121,752
Total Mid. West	1,167,868,994	1,071,120,665	+9.0	894,396,604	750,494,682
San Francisco	172,900,000	169,721,599	+1.9	127,771,350	99,377,148
Los Angeles	85,524,000	52,534,000	+62.8	31,844,000	28,412,000
Seattle	39,312,816	45,800,747	—16.4	42,671,955	26,445,321
Portland	40,704,796	37,989,774	+7.1	41,921,196	25,639,945
Salt Lake City	18,169,947	19,673,029	—7.6	15,813,981	16,090,642
Tacoma	5,185,280	4,504,469	+15.1	5,755,878	3,494,759
Spokane	15,155,790	16,140,852	—6.1	11,432,686	8,163,088
Oakland	10,811,943	9,315,865	+16.1	7,300,000	5,415,987
Sacramento	7,902,449	7,221,981	+9.4	5,022,311	4,457,188
San Diego	2,713,029	2,273,607	+19.3	1,599,570	2,254,424
San Jose	3,076,830	3,305,122	—6.9	1,039,214	2,029,281
Fresno	9,521,372	7,481,406	+27.3	2,988,816	3,215,537
Pasadena	3,149,338	1,478,129	+113.1	808,604	886,797
Stockton	6,913,900	2,905,175	+138.0	1,901,896	1,977,210
Yakima	2,133,514	2,406,250	—11.3	986,794	937,979
Reno	875,000	956,833	—8.6	660,000	600,000
Long Beach	3,577,759	1,779,622	+101.0	919,614	675,022
Santa Barbara	843,698	Not included	in total		
Total Pacific	427,627,763	385,488,460	+10.9	300,437,865	230,072,526
Kansas City	216,296,293	253,870,401	—14.8	223,126,859	186,708,124
Minneapolis	101,503,179	58,098,111	+74.7	61,665,731	39,607,903
Omaha	57,758,501	62,993,287	—8.3	59,373,206	47,464,452
St. Paul	50,210,063	21,084,920	+138.1	17,852,817	16,448,598
Denver	26,468,747	27,449,506	—3.6	20,309,952	23,864,889
St Joseph	13,462,525	16,923,749	—20.4	16,311,398	17,053,355
Des Moines	11,548,700	12,300,087	—6.1	9,258,501	7,938,591
Duluth	13,216,053	9,650,185	+37.0	21,398,989	8,150,171
Wichita	13,132,086	15,421,999	—14.8	8,954,278	7,601,150
Sioux City	8,400,000	10,500,000	—20.0	8,533,865	7,781,929
Lincoln	4,402,236	5,711,854	—22.9	4,141,483	3,765,400
Topeka	3,469,567	3,865,841	—10.2	2,942,821	3,032,334
Cedar Rapids	2,480,606	2,834,547	—12.5	1,974,154	3,180,098
Waterloo	2,013,315	2,020,551	—0.3	1,738,720	2,559,197
Helena	2,088,641	2,286,044	—8.7	2,231,167	2,335,862
Fargo	4,416,374	4,177,689	+5.7	3,270,695	2,026,445
Colorado Springs	1,001,858	1,000,896	+0.1	669,487	758,456
Pueblo	1,038,320	728,862	+42.5	706,437	679,738
Aberdeen	2,213,013	2,131,170	+3.8	2,073,648	1,320,401
Fremont	626,392	781,071	—19.7	643,493	588,193
Hastings	656,476	762,537	—13.9	700,463	490,314
Billings	1,759,747	1,415,045	+24.3	1,279,180	1,708,464
Total oth. West	538,162,692	516,008,352	+4.3	469,157,344	385,064,064
St. Louis	164,444,557	179,024,979	—8.1	166,322,635	155,200,440
New Orleans	71,022,906	79,042,684	—10.1	56,165,791	49,873,165
Louisville	31,635,016	16,313,652	+93.9	21,645,129	17,038,946
Houston	41,891,481	35,760,125	+17.1	20,522,909	18,900,000
Galveston	11,080,871	11,984,689	—7.5	7,843,370	7,350,000
Richmond	64,155,500	89,014,260	—27.9	63,532,825	37,261,923
Atlanta	66,681,255	99,563,548	—33.0	69,889,719	50,150,824
Memphis	21,944,770	32,146,127	—31.7	20,804,945	19,540,999
Savannah	9,717,628	15,374,173	—36.8	10,001,697	13,105,732
Fort Worth	22,186,413	22,405,383	—1.0	15,489,701	16,773,621
Nashville	24,792,511	20,194,477	+22.8	18,378,695	12,812,165
Norfolk	9,790,892	12,228,587	—19.9	9,432,665	6,605,397
Augusta	3,448,664	7,785,534	—55.7	4,244,674	5,967,531
Birmingham	21,103,897	19,031,150	+10.9	14,383,220	3,842,333
Little Rock	12,987,854	13,292,250	—2.3	6,185,084	7,076,575
Jacksonville	9,000,000	9,323,575	—3.5	6,994,791	4,113,424
Chattanooga	8,292,691	6,842,533	+21.2	5,297,703	5,087,296
Charleston	5,000,000	5,500,000	—9.1	5,000,000	4,852,361
Knoxville	3,160,491	3,360,723	—6.0	2,734,473	2,295,682
Mobile	2,764,247	2,378,222	+6.2	1,432,092	1,482,012
Oklahoma	35,155,630	16,939,457	+107.5	10,676,081	11,463,956
Macon	5,000,000	5,200,000	—3.8	2,800,000	2,724,148
Austin	1,650,000	1,783,075	—7.5	2,346,373	2,700,000
Vicksburg	390,272	659,859	—40.8	428,936	563,385
Jackson	741,840	827,914	—10.4	845,675	638,274
Tulsa	13,765,257	12,021,771	+14.5	8,536,004	6,609,207
Muskogee	6,883,008	4,965,876	+38.6	2,927,863	3,227,071
Dallas	46,212,428	50,447,437	—8.4	34,000,000	27,281,615
Shreveport	4,700,000	4,506,322	+4.3	3,220,172	3,748,706
Total Southern	719,600,079	777,918,382	—7.5	592,082,622	498,286,788
Total all	9,127,511,298	9,472,387,256	—3.6	7,639,061,639	6,030,893,124
Outside N. Y.	4,274,631,985	4,057,544,116	+5.3	3,457,065,702	2,717,654,595

THE FINANCIAL SITUATION.

Some returns of railroad earnings for the month of September have made their appearance this week and have proved rather disappointing in the results disclosed. The advances in rates authorized by the Inter-State Commerce Commission were put into effect towards the close of August, and the September returns were consequently counted upon to reflect the presence of this favoring influence in a decided improvement in the comparisons. Thus far this has not turned out to be the case, though only a few of the September statements have yet come to hand. The gains in gross revenues, as against the corresponding period in 1919, are not as large as expected, while on the other hand, the augmentation in expenses is just as pronounced as before. As a consequence, net earnings are still running behind, though with some striking exceptions to the rule.

The significance of all this should not be exaggerated. The outlook for the railroads has unquestionably been changed greatly for the better, but not enough time has elapsed for the realization of the benefits of the changed conditions. On account of the opposition of some of the State authorities, it has not been possible to apply the higher rates to intra-State traffic within the domain of a number of States. This is true, both of the freight business and the passenger business. Then also, even in the case of inter-State traffic, though the higher rates were in force throughout the month, they did not apply to *all* of the inter-State traffic of the roads. In the case of traffic having a long haul, the shipment may have been initiated before the advances in rates became effective, and in such instances the traffic would necessarily carry the old rates. Investigation establishes the fact that a considerable amount of inter-State traffic was actually moved at the lower rates. In such circumstances, it is not strange that the increase in gross revenues should not be as large as had been looked for. Later on, the gains in gross receipts will undoubtedly be much larger, both in amount and in ratio.

In like manner time will be needed to get control of the expense accounts. There is, of course, no way of getting rid of the further increase in wages made by the Railroad Labor Board in July. This added over $600,000,000 to the annual payroll of the roads, or fully $50,000,000 a month. On the other hand, the maintenance charges at least should not continue to increase in the same prodigious way as in other recent months. During Government control, the roads were kept in poor repair, and it is necessary now, therefore, to spend extra heavy sums in restoring them to their former prime condition. Railroad managers, we may assume, were desirous of crowding as much of this extra outlay into the period when there was still a guarantee of Government rental. It is evident, however, that the task was altogether too formidable to make it possible to confine it to a period of six months. Therefore the extra outlays in that manner are still continuing, but sooner or later they will come to an end. More time is also needed to restore proper discipline among railroad labor so badly demoralized under Government administration. Full efficiency of operation cannot be attained until this stage is reached. Altogether it will not be possible to see the full fruits of the new conditions for two or three months to come—most railroad managers think not until after the first of January, in any event.

The foreign export figures of the United States for September 1920 are of much the same character as those for the preceding month in showing a contraction from the extremely heavy totals of some earlier periods of the year. The total outflow for the month, as expressed in value, was, moreover, only $11,000,000 greater than for the corresponding month of the preceding year, notwithstanding the higher prices prevailing. At the same time the imports exhibit an important decrease from 1919, but are heavier than for all earlier years. The favorable balance on the merchandise movement, therefore, shows considerable expansion over all months since May.

For the nine months ended Sept. 30 the export shipments cover a value the heaviest on record, but the excess over 1919 is so moderate that it is much more than accounted for by the greater inflation in prices this year than last. On the other hand, the import total shows such very decided expansion that an increased quantitative inflow would seem to be beyond question. In the matter of the export comparison for the nine months it is to be borne in mind that last year there were very heavy shipments of foodstuffs to relieve distress in Europe and to some extent the total was swelled by supplies forwarded to our troops then still abroad.

The September exports this year reached a value of $606,000,000, contrasting with $595,214,266 last year and $550,395,994 in 1918. For the three months of the current fiscal year (July-September inclusive) a total of $1,835,000,000 is disclosed, which is only 25 millions in excess of 1919, but 250 millions greater than 1918. For the nine months of the calendar year commodity shipments were of a value of $6,081,699,693, or a high-water mark by 214 million dollars, comparison being with $5,867,377,957 in 1919, and the 1918 total being exceeded by 1,522 millions. Expansion is to be noted this year particularly in the outflow of cotton and cotton goods, mineral oils, coal, automobiles and parts, wood and manufactures, chemicals and copper, with the only conspicuous contractions in meat and dairy products but that enormous—over 500 million dollars. This, of course, reflects the better food situation in Europe and the elimination of shipments for American military forces.

The merchandise imports for the month were only $363,000,000, this contrasting with $435,448,747 in 1919 and but $261,668,644 in 1918, while for the three months the respective totals are $1,413,000,000, against $1,086,487,895 and $776,549,316. The 1920 aggregate constitutes a high record as does that for the nine months which, standing at $4,357,738,933, compares with $2,696,999,187 and $2,322,553,250 one and two years ago. The large gain over 1919 here recorded, while quite generally shared in, was most heavily contributed to by sugar, but in important degree also by cotton and manufactures, silk and manufactures, chemicals, fiber manufactures, wood and manufactures, India rubber, hides and skins, seeds, coffee, tin and wool and manufactures. The net outcome of our foreign trade in September was a balance of exports of $243,000,000. Last year the month's excess of exports

was $159,765,519 and in 1918 $288,727,350. For the nine months of 1920 the favorable balance, however, is only $1,723,960,730, against $3,170,378,770 last year and $2,236,551,039 in 1918.

The movement of gold in either direction in September was larger than in the preceding month and netted an inflow of $22,166,241, decreasing to $119,922,799 the net efflux since January 1. The imports were $39,395,331, of which $14,975,635 from France, $16,402,244 from Great Britain, $1,244,142 from Russia, $1,618,930 from Central America and the West Indies, $2,970,103 from South America, $1,465,388 from Canada and $718,889 from other directions. Against this there were exports of $17,229,090, made up mainly of $8,968,813 to Japan, $5,000,000 to China, $1,581,130 to Hongkong and $602,082 to Canada. For the nine months of 1919 there was a net export of $169,667,878, but in 1918 an import balance of $22,239,985 was disclosed. Silver exports for the month were of very moderate proportions, reaching $6,577,434, mainly to China and Hong Kong and increasing to $98,682,827 the total for the nine months. Against this latter aggregate there were imports of $73,396,136, leaving the net silver exports $25,286,691, against $113,120,249 in 1919 and $110,548,511 in 1918.

The latest official statement of Canada's foreign trade—that for September 1920—shows that the exports of merchandise from the Dominion were less than in either of the three preceding months of the current year and also exhibit contraction compared with the corresponding periods of 1919, 1918 and 1917. Imports, on the other hand, were of comparatively full volume and well in excess of the aggregate for September a year ago. The outcome of the nine months' foreign trade, moreover, is a rather heavy balance of imports, which contrasts with export balances in all previous years since 1914. The outflow of agricultural products was of satisfactory volume, having been practically of the same value as in the preceding year, and a noteworthy gain in the shipments of wood, paper, etc., is to be noted. But in animals and their products and miscellaneous articles the decreases were very heavy. Consequently, in the aggregate the exports of goods of domestic origin for September were of a value of only $94,389,685, against $104,994,406 in 1919 and $138,738,700 in 1918, and for the nine months reach but $836,516,895, against $869,853,526 and $873,018,402. Imports for the month totaled no less than $115,121,588, against $85,506,012 and $71,469,480, with the nine months' aggregate $1,046,585,769 against $661,388,502 and $684,697,276. Finally, there is an import balance for the nine months of 1920 of $210,068,874, against export remainders of $208,464,824 in the preceding year and $188,321,126 in 1918. Not since 1913 has the foreign trade of Canada shown so large an unfavorable (or import) balance.

The British miners' strike has received much less attention, even in Great Britain, than it did last week. From the start apparently it was doubted in London that it would be of long duration. Although the railwaymen delivered an ultimatum to the Government that they would go out last Sunday if negotiations were not taken up before that time with the miners, it was known that the sentiment of the men as a whole was not strongly in favor of such a sympathetic movement. There appeared to be doubt also that the threat of the transport workers to go on strike would be carried out.

A week ago to-day there were held "various meetings, informal discussions, and other efforts at peace-making, which were described as the beginning of a peace conference." According to a special London cablegram to the New York "Times," published here Sunday morning, "at 12 minutes past five o'clock this [Saturday] afternoon tickers and telephones began to hum with the messages that the coal miners' executives had asked the railwaymen to postpone their strike, which was fixed to begin at midnight on Sunday, as the miners' leaders had received an invitation from the Government to meet them in conference to-night" [last Saturday]. A half hour later, the Executive of the National Union of Railwaymen announced that "it has been decided to suspend the strike notices, in the hope that a settlement of the miners' strike may be reached." The "Times" correspondent observed that "it is more than probable that the railwaymen's executives are on the whole very glad that an opportunity was given them to postpone the delivery of the blow, which, all information available appears to indicate, would have had little or no punch in it." He said also that "not only was J. H. Thomas, the Political Secretary of the Union, opposed to a lightning strike, but the vote in its favor was carried only by a majority of ten or eleven out of nearly 60 delegates."

What were termed "conversations" between the miners and the Government were resumed on Sunday and held at frequent intervals from that time on. London advices stated that "the Government is careful not to use the word 'negotiations.'" The London correspondent of the New York "Tribune" sent a cablegram to his paper Sunday evening, in which he said that "a settlement of the miners' strike is expected this week. Considerable progress was made to-day at a conference at the Premier's residence in Downing Street between representatives of the miners and Lloyd George and several members of his Cabinet." This correspondent understood that "the Government yielded and made what amounts practically to a capitulation to the demand of the miners for an increase in wages of two shillings a day." On the other hand, he said "the miners would be placed on their honor, under the new proposals made to them by Lloyd George, to increase the production of coal." Commenting on the grounds for expecting an early settlement he stated that "most of the labor leaders are keenly anxious to avoid any further dislocation of national industry and they recognize the fact that they have no support outside the ranks of labor." The correspondent at the British capital of the New York "Herald," in his account of the Sunday conference, spoke in an optimistic vein and said that "Premier Lloyd George has again stepped in at the psychological moment of a British crisis, this time saving us a general industrial war, and raising the hope that the miners' strike may soon be settled."

Speaking in the House of Commons Monday night, Premier Lloyd George said he was "hopeful that the present negotiations between the Government and the miners would obviate the necessity of setting up a tribunal to inquire into the best means of increasing coal production." Andrew Bonar Law, the Government leader, is said to have caused considerable

surprise when he announced that "the Government intends to proceed with the bill introduced last week granting the Government unusual powers for dealing with an emergency such as might grow out of the strike situation." Mr. Bonar Law then moved the second reading of the measure. In support of his motion, he said that "the strike negotiations have reached a point where it is impossible to say anything about them, but it is conceivable that a deadlock might arise." Former Premier Asquith, Mr. Adamson, Lord Robert Cecil and J. S. Thomas criticised the motion, "chiefly on the ground that it was provocative." Premier Lloyd George in reply said, "suppose the railway strike had materialized. We should have a stoppage of the railway system of the country without these powers. So serious was it that we had to discuss whether we should have a Saturday sitting and also summon the House of Lords." The second reading was finally carried by a vote of 267 to 55.

What were characterized as "formal negotiations between the Government and the executive officers of the miners' federation," were reopened Tuesday morning. The Associated Press correspondent in London observed that this indicated that "the informal discussions which had been in progress since Sunday had proved satisfactory, in some measure at least." It was reported that "the Government's new formula on the wage question" was based upon coal value. It was said that it called for an increase of two shillings a day in the wages of the men, but it was added that "the future selling price of coal will depend upon production; that is, if production falls below a certain level the price of coal will be increased to the householder, otherwise present prices will be maintained." In further explanation of the reported plan it was noted that "the miners, while receiving more wages, would co-operate with the owners in preventing increased prices." In a cablegram from London Tuesday evening it was said that there was ground for the hope that the miners' strike would be ended by to-day. Advices sent out from London late that night indicated that the situation had taken a sudden and somewhat adverse turn. The correspondent of the New York "Herald" spoke of it as "critical." He said that at a meeting of the Cabinet with the miners' executives it was impossible to agree upon a settlement. More detailed dispatches, made public here Thursday morning, said that the fresh trouble arose over the miners demanding that, "if the coal output during the provisional period for which a two shillings' increase is to be granted immediately, should exceed the estimate of the output, a further increase should be given right away." The New York "Times" correspondent observed that "this proposal cuts right across the main line of the agreement which Premier Lloyd George has been insisting on." He further explained that "what the Ministers have been contending for is an arrangement whereby industry and the country generally should be secured against any early repetition of the strike threat. The agreed means to this end was the establishment of a national wage board and the acceptance of a fixed provisional regime to cover the intermediate two or three months before the board could give its decision." Announcement was made that the Cabinet had been summoned for "an early morning session Thursday, before the reassembling of the negotiators among the Government, miners and mine owners." On Wednesday the Government's emergency bill, to the second reading of which reference has been made, passed the third and final reading by a vote of 238 to 58.

During the business session here on Thursday cable advices were received from London stating that official announcement had been made there of the reaching of an agreement between the Government and the miners' executives. It was made known also that the agreement would be recommended by him to the men, "as a temporary measure until a national wage board is established." The Government statement said that the men would ballot on the proposal "immediately." The terms provide for "an advance of two shillings per shift for persons of 18 years of age, with a corresponding advance for younger miners. The men pledge themselves to co-operate to the fullest extent to obtain an increased output." It was added that "the terms provide that the increased wages will remain operative until a permanent wage board is established, which will be operative by the end of March." It was explained that "in the event of any delay in starting the wage board, the wages will, in the interval, he settled on the basis of increase or decrease, according to surplus profits or otherwise from coal exports." The terms of the agreement were reported to the House of Commons by Premier Lloyd George. Yesterday morning's more complete advices indicated that the terms of the settlement were so intricate "as to render it hardly possible for any miner to understand, and that, therefore, in the ballot the miners must necessarily be guided by the recommendation of their leaders." It was added that "the leaders favor a settlement on these terms." The ballot will be taken next Tuesday, and, according to an Associated Press dispatch from London yesterday morning, the result is returnable the following day. This would indicate that the balloting is expected to be largely a formality. It was added that the strike would continue until the result is made public.

The spectacular, though by no means unexpected, development of the week in Europe was the death of Terence MacSwiney, Mayor of Cork. The end occurred at 5:40 o'clock Monday morning in Brixton Prison, London. He was on the 74th day of his hunger strike. He had been unconscious for 36 hours, and it was asserted had been fed since the 69th day. It will be recalled that when MacSwiney first began the strike the event attracted much attention and caused an equal amount of comment both in Great Britain and in the United States. It was expected in many circles at first that the British Government would yield and would release the prisoner. When it became apparent that this action would not be taken, it was not generally expected that he would be able to last nearly as long as he did. As the time advanced, interest in the whole case lessened, so far as European cablegrams indicated. Only a limited space was given in New York newspapers to the more or less routine accounts and daily bulletins that were issued by the Government and a Sinn Fein organization.

The death of MacSwiney seems to have stirred up the whole Irish situation afresh. It is difficult to tell what the real and ultimate effect will be. Purely on the basis of diplomacy the opinion has been rather frequently expressed in this country

that it would have been better if Great Britain had yielded and set him free. This opinion was by no means universal. Joseph Murphy, hunger-striking prisoner in Cork Jail, died Monday evening after 76 days without food. His was the second death of hunger strikers in the same institution, while nine were left who were said to be in a critical condition. Demonstrations had been made in Ireland by sympathizers with MacSwiney and Murphy. They have been attempted in this country, but generally speaking have been vetoed where they involved the approval of municipal officials. Regarding the attitude of England toward MacSwiney and the course that he pursued in behalf of the cause that he had championed for several years, the London correspondent of the New York "Tribune" said that "in England there is universal regret over MacSwiney's death, even among those who supported the Government in its unswerving determination not to release him." The British press appeared to be divided in its opinion on the attitude of the Government toward the whole affair.

Terence MacSwiney was arrested on August 12 in the city of Cork under the Defense of the Realm Act. Four charges were lodged against him. Briefly they were: "1. That he was on the day of his arrest in possession of the secret numerical cipher code issued to the Royal Irish Constabulary. 2. That he had this secret code under his control. 3. That he had in his possession a resolution passed by the Corporation of Cork acknowledging the authority of and pledging allegiance to the Dall Eireann, a document which was likely to cause disaffection in Ireland. 4. That the speech which he had made when he was elected to succeed Lord Mayor MacCurtain, a copy of which was in the hands of the Government, contained seditious utterances and was likely to cause disaffection." The inquest over MacSwiney's body was held on Wednesday. At that time plans were being made for an elaborate state funeral and inquiries that had been made by Father Dominic, MacSwiney's private chaplain, seemed to indicate to him that the Government would not interfere with the family's plans for the last sad rites. It was expected that the body would be placed in state in St. George's Cathedral, Southwark. Provision was being made for a solemn requiem mass for 11 o'clock Thursday morning. The mass was celebrated. The Associated Press correspondent in his account of the service said that "church dignitaries, the Lord Mayor of Dublin, the Deputy Lord Mayor of Cork, and deputations representing the British Parliamentary Labor party and various Irish political and civic organizations attended. Thousands thronged every available space in the large cathedral, scores standing on chairs in the aisles, straining for a glimpse of the chancel where the casket reposed on a catafalque, with four officers wearing the uniform of the Irish Republican Army standing motionless as a guard of honor."

The following details were also given: "The casket was surmounted by wreaths and the hat which the Lord Mayor formerly wore as commandant of the Cork Brigade of the Volunteer Army. The breastplate of the coffin bore an inscription in Gaelic reading: 'Murdered by the foreigner in Brixton Prison, London, October 25, the fourth year of the Republic, aged forty years. God have mercy on his soul.'" The body left London Thursday evening for Cork, where it will be buried. London advices yesterday morning stated that the British Government "refused to permit his remains to be landed in Dublin."

The Council of the League of Nations has been holding a series of sessions at Brussels. One of the first announcements that came to hand through cable advices was an outline of a budget for the Council. It was approved by that body at one of its earliest sessions, and it was stated that "it would be presented to the League Assembly at its coming sessions in Geneva." The outline showed that "the organization period of the League up to July last cost $1,250,000 and for the second half of this year the budget provides $2,500,000." Furthermore, "the budget provides $300,000 for the Permanent International Court and $200,000 yearly for payment on the hotel bought at Geneva, Switzerland, for headquarters of the League." The account showed also that "the Council decided to apportion the payment of the League's expenses according to the unit system used in the International Postal Union. The membership was divided into seven categories, according to the rank of the countries involved."

In later advices from Brussels it was stated that "proceedings of the Council of the League of Nations, in session here, have been obstructed by differences over the jurisdiction of the proposed International Court of Justice." It was stated that the Council was a full day behind its schedule. The Brussels correspondent of the New York "Herald" declared that if the objections that had been raised against the plan for the International Court were sustained, "they will weaken greatly the project as it was prepared by Elihu Root and other jurists at The Hague recently." It was said that certain Scandinavian States "protested against the right given to the Court to summons a nation or nations who are charged by another nation with having injured it." The correspondent at the Belgian capital of the New York "Evening Post" said that "the Council of the League of Nations again has postponed consideration of various matters on the program in order to come to some conclusion as to what should be done in response to criticisms of the plan for an International Court of Justice, which had been received from Scandinavian countries." The correspondent added that "it is very evident that the Council considers the criticisms justified." On Tuesday the Council of the League of Nations "approved the plan for a Permanent Court of International Justice, as adopted by The Hague Committee of Jurists, with the exception of the provision for obligatory jurisdiction and some minor matters." It was noted that "those parts of the plan generally attributed to Elihu Root, the former American Secretary of State, were accepted in their entirety."

According to Brussels advices the Council was unable to accept a mandate for Armenia, "and decided to refer back to the Supreme Council of the Allied Powers the question of Armenia." That body decided, however, "to accept the guardianship of minorities in the territories transferred under the Austrian and Bulgarian treaties." Mention was made of the fact that "the League of Nations military mission, that went to Vilna after its occupation by General Zellgouski's troops, had returned to Brussels and had been heard by the Council in special session. Special emphasis was laid upon the fact

by the Associated Press correspondent that "this Council meeting was absolutely private, not even the confidential secretaries being admitted." Another matter to which special consideration was given by the Council was "whether French or English should be the official language of the Permanent International Court." It was stated that no decision was arrived at. The Brussels correspondent of the New York "Herald" cabled that "members of the Secretariat of the League of Nations here persist in maintaining that the attitude of the United States will be one of the leading subjects to be discussed at the meeting of the League in Geneva on November 15." At still another session, the New York "Evening Post" correspondent said, "strong opposition to Signor Tittoni's resolution against international trade monopolies developed." He added that Mr. Balfour, representing Great Britain, led the opposition, "saying that the Council should not adopt the measure." Signor Tittoni represented Italy. The "Herald" correspondent, in another dispatch from Brussels, declared that "developments at the meeting of the Council of the League of Nations show clearly that the Council and its organization are composed of two elements. The first of these is made up of fanatical covenant worshipers, as well as a large faction of the League Secretariat. The second element is made up of more astute diplomatists, appointed by their Governments to watch the covenant worshipers and prevent them doing any harm to the policies of their respective Governments. This element is typified in the persons of Arthur J. Balfour, representing Great Britain, and Viscount Ishaii, representing Japan." Subsequent advices relative to the Polish situation stated that "diplomatically the case of Poland in the Vilna affair rests at this moment at a point where Poland expresses regret for the action of the troops under General Zellgouski and disclaims all responsibility for it. Actually, Poland is as much under the suspicion of the League of Nations as before making her disavowal. She must yet give proof of good faith." Arthur J. Balfour, of Great Britain, in an address at the closing session of the Council of the League of Nations on Thursday, was quoted as having said that he hoped that "several big nations that are not now members will soon join." He added that "until those nations join the League it will be most difficult to predict what the future will bring forth." Yesterday morning's advices from Brussels stated that before adjourning the Council referred "the question of Danzig, the regulations concerning which are in dispute between Poland and the authorities of the free city, to the Assembly of the League, which is to meet at Geneva next month." It was added that "the Council took other important action in deciding upon a plebiscite as to the disposition of the territory in dispute between Poland and Lithuania, this including the line fixed by the Supreme Council in December, 1919."

The death of King Alexander of Greece, due to wounds received from a bite by a pet monkey early in October, naturally disturbed the political situation in his country, and to some extent, in Europe generally. The end came to him at 5:20 o'clock Monday evening. He had been ill for some little time. From the start Paul, youngest son of King Constantine and Queen Sophie, deposed rulers of Greece, was regarded as the most logical successor. The advices from day to day indicated that the throne would be offered to him. A Paris dispatch said that "at the French Foreign Office it is said that the French Government is quite in agreement with the policy of Premier Venizelos in offering the Greek throne to Prince Paul, as he is the logical as well as the dynastic successor to the late King Alexander." The Prince himself was quoted as saying that he would leave the matter in the hands of his father. In due time the throne was formally offered to Prince Paul, who is the third son of former King Constantine. The funeral of the late King was held yesterday afternoon. Because of the absence of the young Prince from the country London advices stated that a regency, consisting of the Council of Cabinet Ministers, will rule Greece until he is formally made King. In a London cablegram yesterday morning it was said that the London "Times" had received a dispatch from Athens reporting the election, by the Greek Chamber of Deputies, of Admiral P. Coundouriotis as Regent of Greece, by a vote of 137 to 3. He is Minister of Marine in the Venizelos Cabinet. According to a cable dispatch direct from Athens, made public here last evening, Prince Paul was proclaimed King by the Greek Parliament Thursday evening. Confirmation was given also of the reported election of Minister Coundouriotis as Regent. Prince Paul was born Dec. 1, 1901, and is not married.

France has not been without threats of labor troubles, similar to those that have been experienced by Great Britain. Her coal miners announced early in the week that the Government must formulate a plan agreeable to them, not later than October 30. Their National Council, it was said, would meet again on November 2 to consider the reply of the Government. The men are demanding that their wages be increased to five times the pre-war schedules. The plea was made on the alleged increases in the cost of living. In behalf of the Government it was claimed that the latter "have been accommodated by increasing wages in the regions most affected as much as three-fold."

Advices from Paris stated that the French Government has caused to be published a decree "prohibiting the importation from any country after November 1 of paper on rolls, thus compelling the newspapers to utilize French manufactured newsprint instead of Swedish, German or Swiss." It was added that "French production is far below the country's present requirements and an immense increase in paper prices is anticipated with a subsequent increase of at least 50% in the sales price of newspapers."

Leon Bourgeois, a prominent French statesman and President of the Council of the League of Nations, threw a bombshell into the discussion in this country of that organization by the declaration in an interview with American newspaper correspondents in Brussels that "Article X is not, in fact, anything more than the moral foundation of the covenant. All that is efficacious in the covenant is set forth in other articles, indicating penalties and sanction." Naturally the Washington Administration was upset, and, according to advices from that centre, the opinion prevailed in official circles there that M. Bourgeois had spoken unofficially, and not as representing the prevailing opinion of the offi-

cials and members of the Council of the League of Nations.

On Thursday the French Foreign Office announced that Jules Jusserand, French Ambassador to the United States, would sail on November 13 to resume his duties in Washington. It had been reported for some little time that a change was contemplated.

Announcement was made in an Associated Press dispatch Thursday morning from Paris that "the French Foreign Office had received official notification that Great Britain renounces the right of confiscation of German property in the United Kingdom." It was added that "this has caused great surprise, which is freely expressed in French official circles, as there had been no previous intimation that such a move was probable." The statement was made at the Foreign Office also that "France would send a reply to the British note, but what form the reply would take could not be disclosed at this juncture." A dispatch from Washington, dated Wednesday evening, said that "no information has been received at the State Department to confirm the reported action of Great Britain in renouncing her right to seize German property in the United Kingdom."

In a Washington dispatch to the New York "Times" yesterday morning it was said that the opinion prevailed in official circles, after the receipt of complete information, that "the importance of Great Britain's renunciation of the right of confiscation of German property in the United Kingdom is to be found in an aim to restore trade between England and Germany by the assurance that German goods and other property which may be sent to England will not be subjected to confiscation in the event that Germany should default in payment of reparations." In an interview with the Paris correspondent of the same paper, M. Leygues, French Premier, made an appeal for the support of the American people, "to obtain a satisfactory solution of the reparation problem." In still another Paris dispatch the assertion was made that "France will not take up England's challenge over reparations."

British Treasury returns for the week ended Oct. 23 indicated an increase in outgo over income, which brought the Exchequer balance down to £4,068,000, or £297,000 less than a week ago. The week's expenses were £20,029,000 (against £9,434,000 for the week ending Oct. 16), while the total outflow, including repayments of Treasury bills, advances, American loan and other items, amounted to £178,167,000, compared with £205,929,000 the previous week. The total of receipts from all sources is given as £177,870,000, in comparison with £207,208,000 the preceding week. Of this amount revenues yielded £27,649,000, against £36,112,000; savings certificates £700,000, against £800,000, and sundries £204,000, against £680,000. Advances brought in £17,250,000, against £59,250,000. From foreign credits the sum of £3,388,000 was received, against nothing a week earlier. New issues of Treasury bills continue heavy, amounting to £128,524,000, against £110,201,000 last week, although sales of Treasury bonds totaled only £155,000, against £165,000 the previous week. The amount repaid was somewhat under the week's sales, so that the volume of Treasury bills outstanding has been expanded to £1,076,004,000, which compares with £1,072,804,000 last week. Temporary advances, however, were reduced from £247,614,000 a week ago to £242,264,000. The total floating debt now stands at £1,318,268,000. Last week the total was £1,320,418,000 and a year ago £1,286,269,000.

The statement here given includes a repayment of £3,000,000 on the American loan, which makes £58,000,000 with last week's £55,000,000. Considerable comment has been aroused over the fact that when the loan was arranged in 1915 the amount was figured at £50,920,000. Apparently, therefore, Great Britain loses £7,180,000 on the exchange in making payment for the loan.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Rome; 7% in London and Norwar; 7% in Sweden and 4½% in Holland. In London the private bank rate is 5¼@5½% for short bills and 5⅝@5 11-16 for ninety day bills. Call money in London is somewhat firmer and has been advanced to 4½% compared with 4% a week ago. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

A small increase in gold amounting to £50,698 is shown by the Bank of England this week, bringing gold holdings to £123,199,140, in comparison with £88,063,885 last year and £73,948,330 in 1918. Total reserve, however, was reduced £484,000, as a result of an expansion in note circulation of £535,000. Deposits, both public and "other," were reduced; hence the proportion of reserve to liabilities has advanced to 10.26%, against 10.21 a week ago and 15⅞% last year. In public deposits the shrinkage totaled £118,000, while other deposits fell £5,288,000. Government securities registered an expansion of £2,898,000, but loans (other securities) declined £7,818,000. The Bank's reserves now stand at £14,061,000. A year ago the total was £22,058,400 and in 1918 £28,194,960. Circulation has reached a total of £127,586,000. This compares with £84,455,485 in 1919 and £64,203,370 the year previous, while loans aggregate £76,062,000, in comparison with £80,714,993 and £95,355,533 one and two years ago, respectively. Clearings through the London banks for the week totaled £683,918,000, as against £734,546,000 last week and £612,790,000 a year ago. No change has been announced in the Bank's minimum discount rate, which continues at 7%, the same as heretofore. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *Oct.* 27.	1919. *Oct.* 29.	1918. *Oct.* 30.	1917. *Oct.* 31.	1916. *Nov.* 1.
	£	£	£	£	£
Circulation	127,586,000	84,455,485	64,203,370	42,401,340	37,224,295
Public deposits	16,421,000	22,753,017	29,633,898	43,843,946	51,107,437
Other deposits	120,556,000	116,181,719	133,978,470	122,366,439	116,622,055
Governm't securities	64,518,000	53,907,902	57,751,618	59,043,870	42,188,153
Other securities	76,062,000	80,714,993	95,355,533	92,813,358	105,714,121
Reserve notes & coin	14,061,000	22,058,400	28,194,960	32,074,351	37,589,045
Coin and bullion	123,199,140	88,063,885	73,948,330	56,025,691	56,363,340
Proportion of reserve to liabilities	10.26%	15⅛%	17.20%	19.30%	22.41%
Bank rate	7%	5%	5%	5%	6%

The Bank of France continues to report gains in its gold item, the increase this week being 1,449,000 francs. The Bank's gold holdings now total 5,485,-

728,756 francs, as compared with 5,575,485,244 francs at this time last year and with 5,443,297,529 francs the year before; the foregoing amounts include 1,948,367,056 francs held abroad in 1920, 1,978,-278,416 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances fell off 40,837,000 francs. On the other hand, silver increased 361,000 francs, bills discounted gained 269,900,000 francs, Treasury deposits rose 74,776,000 francs, and general deposits were augmented by 113,809,000 francs. Note circulation registered the further contraction of 205,260,000 francs, the reduction in this item during the past three weeks amounting to nearly a half billion francs. The amount of notes now outstanding aggregates 39,084,406,370 francs, contrasting with 36,973,791,480 in 1919 and with 30,782,-046,255 francs the year previous. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 follow :

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 28 1920.	Oct. 30 1919.	Oct. 31 1918.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 1,449,000	3,537,361,700	3,597,206,828	3,406,189,044
Abroad	No change.	1,948,367,056	1,978,278,416	2,037,108,484
Total	Inc. 1,449,000	5,485,728,756	5,575,485,244	5,443,297,529
Silver	Inc. 361,000	264,090,495	287,618,016	320,127,252
Bills discounted	Inc. 269,900,000	2,739,950,298	1,145,649,851	876,990,128
Advances	Dec. 40,837,000	2,059,539,000	1,308,035,633	837,023,513
Note circulation	Dec 205,260,000	39,084,406,370	36,973,791,480	30,782,046,255
Treasury deposits	Inc. 74,776,000	157,474,000	63,398,247	175,898,447
General deposits	Inc. 113,809,000	3,316,258,894	3,106,906,231	2,876,162,951

The Imperial Bank of Germany in its statement issued as of Oct. 23, showed the following changes, viz.: a reduction in total coin and bullion of 201,000 marks, and a decline in gold of 1,000 marks. Treasury certificates advanced 485,572,000 marks, while bills discounted showed the huge increase of 2,835,-888,000 marks. Deposits were also heavily expanded, namely, 3,242,827,000 marks. Other increases included 50,262,000 marks in note circulation, 302,000 marks in notes of other banks and 52,695,000 marks in investments. Advances were reduced 3,800,000 marks and liabilities 64,856,000 marks. The Bank's total gold holdings are given as 1,091,-575,000 marks, which compares with 1,094,481,000 marks a year ago and 2,549,308,000 marks in 1918.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, showed some striking changes and is said to more fully reflect the important financial operations of the recent past than did the statement of the week preceding. Loans, it is true, were brought down no less than $90,843,000, but as against this the reserve of member banks with the Federal Reserve Bank declined more than $65,000,000, which had the effect of entirely wiping out the surplus account and leaving a very large deficit. Net demand deposits registered a reduction of $112,935,000, to $4,141,573,000 which is exclusive of Government deposits of $64,-919,000. That the Government has again been withdrawing funds from the banks is clearly evidenced by the last-named figure, since it indicates a further reduction of $45,849,000. Reserves in own vaults of members of the Federal Reserve Bank declined $1,297,000, to $93,072,000 (not counted as reserve), while as said above the reserve of member banks with the Reserve Bank was cut, in round numbers, $65,454,000, to $507,266,000. In the reserve in vault of State banks and trust companies an increase of $90,000 is shown to $8,979,000, while reserves held in other depositories by State banks and trust companies gained $563,000, to $9,427,000. Aggregate reserve was reduced $64,801,000, which brought the total to $525,672,000. Surplus fell $50,235,200, thus replacing last week's excess reserve of $26,256,-020 and leaving a deficit of $23,977,180. While this is regarded as large in the nature of a bookkeeping change the decline is unusually large and to-day's statement will be awaited with more than usual interest pending a more satisfactory rearrangement of bank balances. The figures here given are based on reserves of 13% for member banks of the Federal Reserve system but not including cash in vaults to the amount of $93,072,000 held by these banks on Saturday last. In the Federal Reserve statement the ratio of reserves to net deposits was reduced from 38.7 to 38.6. This was smaller than anticipated, because a reduction of $22,642,000 in total cash reserves was counteracted by a decrease in net deposits of $54,722,000. Bills held under discount by the Reserve Bank were reduced from $1,028,832,000 to $1,002,858,000, but this followed almost entirely from the transfer of $25,000,000 of discounts to other Reserve banks.

Call money has been in scanter supply and the rates generally higher than last week. There was no real change in the volume of time money offered or in the quotations. For the greater part of the week 9% was the renewal and prevailing loaning rate for call money, while nearly every afternoon a 10% quotation was established before the close. The Government withdrew between $40,000,000 and $50,-000,000 from New York banks of which public notice was given. Interest and dividend disbursements will be made next Monday, but ordinarily the total paid out on Nov. 1 is not as large as on the corresponding date of September, October or December. In view of these various developments it was suggested that the kind of money market that we had at this centre should not have been regarded as surprising. Those who are in closest touch with the position of the banks throughout the country say that factors other than those already mentioned exerted the greatest influence. Officials of some of the largest banks in this city assert that there is considerable liquidation of commodities yet to be accomplished, and they intimate that those who are unwilling to contribute their part toward the general readjustment are likely to receive scant attention when making requests for new loans. Undoubtedly the financing that is being put through here for our own corporations and municipalities and for European Governments, is an important factor in the money market. For a single day this week it was said that the offerings of new securities totaled $55,-000,000. Of this amount $30,000,000 represented the Westinghouse Electric & Manufacturing bonds. It has been estimated that the aggregate financing that will be proposed between now and the first of the year is likely to reach $500,000,000. The corporations are still requiring large sums pending a revival in business and a quicker movement of their manufactured products. Only yesterday afternoon definite announcement was made of financing of $25,000,000 for the Goodyear Tire & Rubber Co.

As to detailed money rates, call loans this week covered a range of 8@10%, as against 6@10% a week ago, for mixed collateral and all industrials

without differentiation. Monday the high was 10%, the low 8%, which was also the renewal figure. During the remainder of the week, however, that is, Tuesday, Wednesday, Thursday and Friday, rates were virtually pegged at 9@10%, with renewals negotiated at 9% on each of these days. The supply of funds was light, which of course is due to preparations incidental to the Nov. 1 interest and dividend disbursements. For fixed maturities very little change is noted. Practically no business is being done except for the shortest maturities, and sixty and ninety days and four months' money is still quoted at 8% on regular mixed collateral, although five and six months loans have been advanced to 7¾@8% as against 7¾% last week. All industrial money is firmer, being quoted at 8@8¼% for the shorter maturities and 8% on long periods, as compared with 7¾ and 8% the preceding week.

Commercial paper remains quiet and without new feature. Country banks contributed by far the larger part of the limited business passing, but transactions in the aggregate were only moderate. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 8% with 8@8¼% for names less well known, the same as a week ago.

Banks' and bankers' acceptances continue at levels previously current, with no semblance of activity in any direction. Most of the large institutions appear to be out of the market for the time and brokers do not look for any improvement until the present tension in monetary conditions has been relieved. Demand loans for bankers' acceptances are still quoted at 5½%. Rates in detail follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks	6⅛@6¼	6¼@6⅜	6⅛@6	6¼ bid
Eligible bills of non-member banks	6¼@6⅜	6⅜@6⅜	6⅜@6¼	7 bid
Ineligible bills	8 @7½	8 @7½	8 @7½	8 bid

There have been no changes this week in Federal Reserve bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCTOBER 29, 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5½	6	7	--	7	7
New York	5½	6	7	6	7	7
Philadelphia	†6	5½	6	5½	6	6
Cleveland	†6	5¾	6	5¾	5¾	6
Richmond	†6	6	6	6	6	6
Atlanta	†6	5½	6	5½	6	6
Chicago	†6	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	†6	6	6	5½	6	6
Dallas	†6	5½	6	5½	6	6
San Francisco	†6	6	6	6	6	6

* 5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta, Kansas City and Dallas and 5½% in the case of Cleveland, Richmond, Chicago and San Francisco.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Sterling exchange has ruled quiet but steady and despite the distinctly unfavorable foreign labor situation prevailing at the close of last week when indications were that British railway and transport workers would go out in support of the striking coal miners, prices were well maintained and even fractionally advanced. On Monday quotations from London came higher and this was promptly followed by a further advance in sterling rates here of about 3c. in the pound to 3 47¾. The advance was largely due to rumors that a speedy collapse of the strike seemed imminent. Announcement on Wednesday that not only was the proposed strike of transport workers abandoned but that leaders of the Federation of Miners had accepted the Government's plan for an adjustment of the coal strike, brought about increased firmness and prices moved up to 3 48½ for demand. Subsequently, however, conflicting reports as to the exact position of the strikers' federation were received and this caused a slight reaction, especially when it became known that the agreement would likely have to be submitted to the miners in the form of a referendum before a final decision could be reached, and a decline of 3⅜c. took place, carrying demand down to 3 45⅛. Trading was inactive during the greater part of the week, though toward the close a selling movement of some size was inaugurated by speculative interests to cover short commitments, also on the part of dealers who had been holding off pending the outcome of the strike crisis.

Bankers are still somewhat at variance in their views on sterling exchange values, though it seems pretty generally conceded that higher prices should follow the final settlement of the strike now that the regular autumnal cotton and grain shipments are practically out of the way. However, the situation is still a decidedly complex one and with the material expansion in American exports over imports shown in the September foreign trade returns, coupled with increasingly tight money both here and abroad and persistent reports of continued unsettlement in India, and elsewhere, and the prospect of still more serious conditions in Ireland, it is more than likely that sterling will be subjected to occasional sharp fluctuations. Whether the immediate course of the market will be up or down is necessarily a matter of conjecture, but in the opinion of many the present level of British currency is lower than circumstances would seem to warrant.

As to the day-to-day rates, sterling exchange on Saturday last was firm and rates advanced 1⅛ cents to 3 44¾@3 45⅛ for demand, 3 45½@3 46⅛ for cable transfers and 3 39⅝@3 41⅛ for sixty days; trading, however, was quiet and featureless. On Monday improvement in the labor outlook in England brought about a further recovery in prices, so that demand moved up to 3 46¼@3 47¾, cable transfers to 3 47@3 48½ and sixty days to 3 41⅛@3 42⅝. Business was dull on Tuesday and while the undertone continued steady, quotations moved within a narrower range, namely, 3 46½@3 47¼ for demand, 3 47¼@3 48 for cable transfers and 3 41⅜@3 42⅛ for sixty days. Wednesday's market was strong and sterling rates responded to reports of a speedy termination of the British strike by advancing nearly 2 cents, with the range for demand 3 47@3 48½, cable transfers 3 47¾@3 49¼ and sixty days 3 41⅞@3 43⅜; no increase in activity was shown. Conflicting reports on Thursday as to the British coal strike settlement were responsible for an easier tone and quotations declined to 3 45¼@3 46½ for demand, 3 46@3 47¼ for cable transfers and 3 40⅛@3 41⅜ for sixty days. Friday's market was quiet and irregular; demand bills ranged between 3 45⅛ and 3 46¼, cable transfers at 3 45⅞@

3 47 and sixty days at 3 40@3 41⅛. Closing quotations were 3 40 for sixty days, 3 45⅛ for demand and 3 45⅞ for cable transfers. Commercial sight bills finished at 3 44⅞, sixty days at 3 36⅞, ninety days at 3 34¾, documents for payment (sixty days) 3 38⅜, and seven-day grain bills 3 43. Cotton and grain for payment closed at 3 44⅞. The week's gold movement comprised $10,000,000 on the S. S. Mauretania, $9,500,000 on the White Star Liner Celtic and $9,500,000 on the Cunarder Saxonia, a total of $29,000,000 all consigned to the Federal Reserve Bank. Approximately $2,700,000 of the precious metal is due to arrive on the Aquitania shortly, for account of Kuhn, Loeb & Co., which makes about $53,000,000 gold already purchased by that firm in the London open market. Reports are now in circulation that France is buying a considerable quantity of Russian gold, but definite details are not as yet available.

Dealings in Continental exchange have again been restricted, and the undertone at nearly all important European centres has been irregular and weak, in contradistinction to sterling, which, as shown above, ruled steady practically throughout. Sharp declines were registered in lire, francs and marks, all of which notwithstanding the general dulness responded to the variously unfavorable rumors to which the market has been subjected by frequent and widespread fluctuations. French francs were weak and under the pressure of persistent selling lost 37 centimes to 15.84. In some quarters the continued weakness in exchange on Paris is attributed to the withdrawl of support by the French Government coincidental to the completion of payments on the Anglo-French loan. Whether this be so or not, the weakness was undoubtedly a result of heavy foreign selling. Belgian exchange was also easier, but declines were comparatively slight, so that the difference between French and Antwerp francs is now much wider than was the case some months ago. Italian lire again broke sensationally, touching a new low level of 26.82, which compares with the previous low point of 26.64 reached in the week of April 17 last. In the opinion of market operators this spectacular weakness is chiefly the result of unsettled labor conditions in Italy, also to uneasiness abroad over the Third Internationale agitation. Here, likewise, selling for foreign account has been exceptionally heavy. Cable advices from Milan state that the value of the American dollar has risen phenomenally in that city, and give as a reason the demand for New York exchange incidental to the payment for cotton and grain exports from this side. Exchange on Berlin moved irregularly, opening firm and slightly higher, but later reacting as a result of freer offerings to 1 23½, or 16½ points off. Trading in all of these exchanges was in the main inactive.

The official London check rate on Paris finished at 54.30, as against 53.19 a week ago. In New York sight bills on the French centre closed at 15.71, against 15.47; cable transfers at 15.69, against 15.45; commercial sight bills at 15.76, against 15.52, and commercial sixty days at 15.82, against 15.58 last week. Belgian francs finished the week at 14.82 for checks and 14.80 for cable transfers. Last week the close was 14.67 and 14.65. Closing quotations for Reichsmarks were 1.30½ for checks and 1.32½ for cable transfers, which compares with 1.40 and 1.42 a week earlier. Austrian kronen finishe a 00.30½ for checks and 00.31½ for cable remittances, in comparison with 00.33 and 00.34 a week ago. Exchange on Czecho-Slovakia in common with other mid-European Republics, shared in the general weakenss and declined to 1.10, against 1.20; Bucharest finished at 1.58, against 1.71; Poland at 32, against 38, and Finland at 2.30, against 2.50 the preceding week. Greek exchange again turned weak and finished at 9.55 for checks and 9.65 for cable transfers. which compares with 9.85 and 9.95 last week. Lire finished at 26.70 for bankers' sight bills and 26.68 for cable transfers, as against 26.70 and 26.68 last week.

In the neutral exchanges, while trading was as dull as ever, the feature of the week has been the further sharp decline in guilders, the quotation for which touched 30.39 for checks, a drop of 17 points, and a new low point on the current downward movement. This is regarded as largely a reflex of the sharp rise in Dutch exchange in London which followed the transfer of German marks in large volume from the Continent to London incidental to an announcement that the British Government will not exercise its treaty rights to seize property of Germans in England in the event of voluntary default on its obligations by Germany. Swiss francs continue weak, and this is also true of the Scandinavian exchanges, while Spanish pesetas established another new low level of 13.73 for checks. Copenhagen and Christiania remittances broke to 13.50 and 13.45 respectively, with exchange on Stockholm correspondingly weak. At the extreme close pesetas and guilders recovered slightly, but Scandinavian rates finished at near the lowest for the week.

Bankers sight on Amsterdam finished at 30.56, against 30.56; cable transfers 30.58, against 30.62½; commercial sight 30.50, against 30.49, and commercial sixty days at 30.12½, against 30.15 on Friday of the previous week. Swiss francs closed at 6.36 for bankers' sight bills and 6.34 for cable transfers. A week ago the close was 6.34½ and 6.32½. Copenhagen checks finished at 13.55 and cable transfers 13.65, against 13.80 and 13.90. Checks on Sweden closed at 19.30 and cable remittances at 19.40, against 19.55 and 19.65, while checks on Norway finished at 13.40 and cable transfers 13.50, against 13.60 and 13.65 a week earlier. Closing quotations for Spanish pesetas were 13.93 for checks and 13.95 for cable transfers. This compares with 14.14 and 14.16 last week.

As to South American quotations the situation remains without essential change and the check rate on Argentina was only a small fraction higher, at 34.87½, and cable transfers 35.00, as against 34.46½ and 34.59 a week ago. For Brazil the rate is slightly firmer, being now quoted at 18.37½ for checks and 18.50 for cable transfers, in comparison with 17.00 and 17.12½ last week. Chilian exchange likewise showed some improvement, having advanced to 15¾, against 10¾ the week before. For Peru, however, the quotation has been lowered to 4.86, against 5.00 the previous quotation.

Far Eastern exchanges are still somewhat irregular and the trend towards lower levels. Hong Kong finished at 69½@70, against 70@71; Shanghai, 93½@94, against 95@96; Yokohama, 50⅞@51⅛, against 51@51¼; Manila, 46½@46¾, (unchanged); Singapore, 42½@43½, against 43½@43¾; Bombay, 28¾@29, against 30@30¼, and Calcutta, 29@29¼ against 31¼@31½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,310,000 net in cash as a result of the currency movements for the week ending Oct. 29. Their receipts from the interior have aggregated $13,416,000, while the shipments have reached $5,106,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $63,725,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $55,415,000, as follows:

Week ending Oct. 29.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$13,416,000	$5,106,000	Gain $8,310,000
Sub-Treasury and Fed. Reserve operations and gold imports	44,123,000	107,848,000	Loss $63,725,000
Total	$57,539,000	$112,954,000	Loss $55,415,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	October 28 1920.			October 30 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	123,199,140	-------	123,199,140	88,063,885	------	88,063,885
France a	141,494,472	10,560,000	152,054,472	143,888,273	11,480,000	155,368,273
Germany	54,578,600	346,000	54,924,600	54,724,050	983,800	55,707,850
Aus-Hun.	10,944,000	2,369,000	13,313,000	11,409,000	2,364,000	13,773,000
Spain	98,135,000	23,181,000	121,316,000	96,404,000	25,196,000	121,600,000
Italy	32,191,000	2,999,000	35,190,000	32,116,000	2,980 000	35,096,000
Netherl'ds	53,028,000	1,522,000	54,550,000	52,680,000	397,000	53,077,000
Nat. Bel.	10,660,000	1,078,000	11,738,000	10,642,000	1,066.000	11,708,000
Switz'land	21,629,000	4,053,000	25,682,000	18,914.000	2,467,000	21,381,000
Sweden	15,602,000	-------	15,602,000	16,665,000	------	16,665,000
Denmark	12,644,000	145,000	12,789,000	10,916,000	179,000	11,095,000
Norway	8,119,000	-------	8,119,000	8,160,000	------	8,160.000
Total week	582,224,212	46,253,000	628,477,212	544,882,208	47,112,800	591,695,008
Prev. week	582,057,904	46,242,700	628,300,604	544,656,247	47,394,800	592,051.047

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

DEAD, OR SLEEPING?—INDIVIDUAL RIGHTS AND LIBERTIES.

Our Union was formed out of thirteen intensely jealous though feeble colonies, brought together only with difficulty and by urging the truth, afterwards taken as a motto by Kentucky, that "united we stand, divided we fall." Europe, which now respects this country and wishes closer alliances with it, was then held up by the Founders, and by Washington in his last words, as a menace to this continent. The restrictions upon the States, inserted in the Constitution, are a perpetual evidence and reminder of the lack of a common feeling among the little commonwealths, which, brought together for shaking off the yoke of the mother country, seemed inclined to fly apart when that had been accomplished. It was provided (and perhaps reluctantly agreed) that no State may, inter alia, lay any duties on imports or exports "except what may be absolutely necessary for executing its own inspection laws"; that no tax or duty shall be laid on articles exported from any State; and that Congress shall have power to regulate commerce "among the several States." As has been pointed out before, this necessarily very general language was meant to be of negative rather than positive effect, being to meet the disposition to set up artificial barriers to trade at State boundary lines.

The great charter itself was a bundle of compromises, of which probably the most remarkable concession to State sovereignty was the provision for two Senators from each State. Article V., relating exclusively to future amendments, closes with the proviso that "no State, without its consent, shall be deprived of its equal suffrage in the Senate," and it is quite a debatable question whether this is not an irrepealable contract, to be evaded only by throwing over the whole document and starting afresh on clean parchment. The States agreed to submit to the jurisdiction of the Supreme Court in controversies between States, or between a State and citizens of another State, but when the new country was barely four years old a citizen of South Carolina sued the State of Georgia, which replied that she was "a sovereign State and therefore not liable to such action." This feeling led to adoption of the Eleventh Amendment, that the judicial power of the United States shall not be construed to extend to any action, "commenced or prosecuted," against one of the United States by "citizens" of another State or by citizens or subjects of any foreign State, thus halting the pending action and barring any such thereafter. A line of cases between States, over boundaries and otherwise, has strung along to our own time, and the superior authority of all the States over any one was acknowledged until the great division upon slavery set one-half the country against the other and only one tribunal for settlement remained.

How the process of centralization has gone on, until the original Democratic party has become federalistic and insistent upon dominance of central authority, "Federal" bureaus, commissions, and agents being almost in every man's house, like the frogs that plagued the Egyptians—this is of our own day and experience, and need not be particularized. But the war has only enormously accelerated a process that had already gotten well under way. A few months before the late war began, the Supreme Court declared (though not in these precise words) that the prices of any necessary are subject to *State* regulation, and nobody noticed it; and now an emergency law still stands by which every necessary can have its selling prices fixed by the general Government, while Federal agents have hardly ceased chasing real or alleged profiteers, members of labor unions excepted. The commerce clause has been continually stretched until no firm limit to it is discoverable, and any product or any line of industry can be practically put out of existence, either by tax upon it or even by refusing it carriage across State lines, just as publishers of newspapers and periodicals were made to print certain information about their business by the threat of denying them carriage as second-class matter, this being done under cover of a "classification" which was no classification.

In the emergency of war, as we all know and admit, everything was required and obliged to yield. But the war is over—or is it? The centralizing process has gone on, and the thought of any sovereignty in States has faded, under the desire to grab back from the common fund. As we have grown large and rich, or have so thought ourselves, and as revenues and disbursements have swollen, the members of the Union and the parts of each member have developed greed. Direct taxes are no longer apportioned according to population, for population and wealth have not grown side by side; a selfish scramble has arisen to contribute least and take out most. In a single ugly though expressive word, the "pork" idea has been contending with the original feeling of sovereignty.

It is admitted that the Constitution, and the laws and treaties made under it, must be supreme everywhere. It is admitted that the welfare and dignity of any part of the country cannot prevail against the best interests of the whole. It is admitted that

since intra-State commerce is trivial in quantity and consequence as compared with inter-State, because in the nature of things transportation is a continuous act and cannot consider boundary lines, there must be a central controlling power and in any "regulative" conflict between commerce within and commerce across State lines the State power must yield; per contra, the central regulating power has been carried to a destructive excess, from whose effects we are now seeking to escape. Centralizing has been pushed, with few taking note of the process and still fewer protesting, until cost of government has gone up and the real service of government has gone down. At the demand of war emergency, we have centralized into the executive branch of our tri-une government until we have weakened the branch which is of the chief importance (if a comparison is made at all) and have got the whole structure out of balance. Seeking the maximum of efficiency, we have developed hazards which are the more insidiously dangerous because growing unnoticed, and have also even sacrificed the efficiency sought.

"The powers not delegated to the United States by the Constitution, nor prohibited to it by the States, are reserved to the States respectively, or to the people." So declares the Tenth Amendment, proposd in 1789 because the original conventions of the States had "expressed a desire, in order to prevent misconstructions or abuse of its powers, that further declaratory and restrictive clauses should be added." This was out of those early jealousies and out of the wariness of the colonies to surrender independence of action in any degree beyond what was clearly necessary to that "more perfect union" for that "common defense." Yet the process of surrender went on, and in our own time has accelerated until not very much of the original doctrine of liberty of individual action and the rights of individual property remains, the States (or at least some of them) being not far behind the central government in demanding surrender under that specious phrase, "the general welfare." That we are governed (ostensibly and by assumption) far too much and govern ourselves far too little, and that we have also developed an enervating habit of looking and crying to "government" to get us out of every difficulty—this is so plain and so accustomed that we scarcely notice its being so.

Is sovereignty in the State quite dead, or merely sleeping? As to the liberty of the individual the same question might be put. Nobody can give an authoritative and final answer to either question, though it is easy to dogmatize about either. Our great charter is surely the most original governing document the world has produced, possibly excepting the great code of Moses. Its framers, without model or precedent before them, were men of towering stature and almost prophetic vision, yet their foresight had human limitations. The structure whose foundations they laid cannot be safely pronounced past its experimental stages as yet, and it is not inconceivable that a struggle between binding and dispersive forces within it may come again.

All this must be left to the future. But we do know now, in this present year and campaign, that our Government is out of balance and proportions, its simplicity is lessened, its workings are out of harmony, and possibly its integrity imperiled. We are talking about our duties abroad (and some such exist) and we are disputing over "the" League as against "a" or some international pact; but the first duty to ourselves—nay, to the world outside as well—is here at home. Our greatest "issue," overweighing all else and really preliminary and indispensable to all else, is to begin return to a simpler, less costly, less intrusive, and more useful government, held to strict constitutional lines. This is the very root of the question to be answered on Tuesday.

WALL STEET AND THE STOCK EXCHANGE—ITS FUNCTION AND SHELTER.

In a recent address in Washington Mr. Sol. Wexler of J. S. Bache & Co. of this city spoke on "financing of big business" and called for a better understanding and a more just attitude in the general public concerning Wall Street. The subject is not new, yet it needs to be mentioned afresh now and then, and recurrence to it is even somewhat more timely than usual as the country closes a campaign in which the too-ready disposition to hate capital and wealth has been much appealed to.

If this country is to return to its old prosperity and is to retain the position of comparative supremacy which circumstances have given it, said Mr. Wexler, we must correct some of our mistakes. We must get our taxation into a system instead of something which harasses and hinders business; we must aid our export trade by a better consular service abroad; we must repress those who constantly preach and incite disorder; we must urge business-like and economical governmental administration and establish a genuine budget, and we must better understand the need and the workings of a financial centre.

To the average man who is not a dweller in a large city, Wall Street is gambling only, all "ticker tape" and excitement; "he has gathered this notion in part from movie scenes and from novels where the hero starts on the proverbial shoestring and runs into the millions." But the truth is otherwise, for Wall Street "is the directing head of the great system of transportation, including not only the railroads and steamships, but also the banks and exchanges and all the other manifold agencies by which the products of the soil are brought to the homes of consumers in forms fit for human use." This is correctly said, and we may add that this directing position grows out of two unalterable because natural facts: first, that there must needs be a marketplace where selling prices of securities (as of everything else) are determined; next, that capital gravitates, as do other things, towards a centre, and to the centre must various projects come which need financing. To begin with the commonest commodities, if the farmer had no other means of finding prices for his products he would have to peddle them from house to house and compare notes at the country store; a "market" in town is only an enlargement of the cracker-barrel conclave around the hot stove, and the chief city carries the enlargement process farther. The meeting of minds determines all prices, and therefore a place for that meeting is indispensable. The function of Wall Street, which is only the largest in its class, is equally necessary in affording a place where securities can be sold or bought.

There is speculation, and there is gambling? There are both, and there will be both until the uni-

versal brotherhood promised us in some still indefinite future arrives. It is thoughtless and foolish to broadly decry speculation, since that essentially consists in making forecasts of and taking hazards upon the changes which may come or not come in the future. Every adult human being speculates in this essential sense and cannot avoid doing so; we act, now, in our belief about what is going to happen, and we do this in every day of our lives. Probably the feeling against speculation and speculators is most intense in the far-off rural districts, yet there is no more complete and compulsory speculator than is the farmer whenever he stirs the soil; he is sure neither of crop nor prices, but must forecast and venture both. As for gambling, that is ingrained in human nature, and no worse in financial than in other markets. The man who has the cash to pay with, and also has good judgment plus patience and a willingness to wait, can always buy in Wall Street with a reasonable promise of profit; those who are drawn as the candle draws the moth and venture in with margin buying must take chances, and if the result gives pain they should not blame the process.

Moreover, two things, of course not said now for the first time, are due to the Stock Exchange in particular. One is that wild-cat stuff is outside that institution, not inside. Announcements of new security issues frequently add that "application will be made to list this," and to be on the Exchange list does not merely give opportunity for transactions there but means that this position is of itself a certificate; not a warranty of value hereafter, for nobody can assume to offer that, but nothing can get on the Exchange list until it has passed scrutiny by the proper committee. It must have substance, not merely promise and expectations; it must have already accomplished results and have a record. No mere hole in the ground, and no mere paper promise that a hole will be made, will meet the requirements of Exchange trading.

Nor is a social club much more particular as to the character of its membership. Attempts have been made to force incorporation of the Exchange, on the theory that responsibility might be thus established; but no such measure is needed, for the Exchange takes care of itself, and purges itself if there is occasion; anything over the line of fair and honest trading is promptly and strictly taken up. Say that this is the policy of honesty and not a matter of principle, if anybody insists; it should suffice that the policy is adhered to. There is no place where an obligation conveyed even by no more than a spoken word or an uplifted hand is more strictly and cheerfully kept, even when the keeping means a present loss. There is also no place where human sympathy and help for any deserving object is more surely found, or where any sham is more quickly penetrated. The Wall Street man is man "for a' that." The Street has its rogues, but what place where men gather is quite free from them?

Strange notions arise, and somehow persist. One, for instance, that Wall Street can thrive on the misfortunes of the outside world, somewhat as it used to be supposed that railways could and as it is still supposed by deluded labor unionists that carriers of union cards can thrive. There is a notion that banks are pots of money and not only have their favorites but are not subject to the business laws which prevail elsewhere; but the fact is that credit is with those who deserve it and a bank is as firmly bound to its own undertakings of obligation as is the humblest trader. Many years ago, the cashier of a bank in a small town out in the Northwest wrote to the "Chronicle" his anxiety lest the life insurance companies were "locking up" money in a degree which might prove embarrassing; he was not aware (or he failed to remember) that nobody can afford to lock up money and that life insurance is founded in part on the proposition that all funds shall be kept actively out at earning.

All errors are undesirable, but some are especially unfortunate and mischievous. Mr. Wexler is right in urging that our national prosperity requires us to do away with some of our worst. He justly points out that while the banker is fallible he always aims to handle "securities having genuine merit both from the standpoint of intrinsic value and future earnings, as, in every instance, not only his money but his reputation is at stake." It is also true that Wall Street aids in enabling everybody to participate in the earnings of our largest properties, and that "were it not for Wall Street and its many ramifications in making possible this desirable public participation we would doubtless be many years behind in the progress of the economic world."

HAS THE IDEA GROWN BIG, OR THE WORLD SMALL?

Having reached the turning point of the actual election we can now perceive some of the lessons of the campaign. If, to use the current language, we are to "return to normalcy," we will be obliged to relinquish many of our day-dreams; if, on the other hand, we are to put on our political seven-league boots we must soon get into "our stride." Comparing this campaign to a search-light, we are compelled to admit that in all our discussion of American policy we have been sweeping the world with an electric power generated by ourselves. That we have been forced into this by the part played in the Treaty of Versailles will not be denied by many citizens, whether pro-league or anti-league. The significant thing developed by the long controversy now ending is that we are no longer abashed in the presence of so-called "world problems."

We may shout "America first," but even as we do so there is in the mind "the world," second. Or, we may seemingly put the world first, subordinating domestic affairs to foreign, in this, still looking away over the rim of oceans for correct guidance at home. Whether league or association of nations be in the mind, we have been led into the use of the telescope even in discovering our own way with our own nation. And, as we behold it now, at the termination of our political controversy, our "solemn referendum," we cannot but feel that measurably it has weakened our grasp of our own problems, and tends to prevent us as citizens from "concentrating" on domestic affairs which have nothing to do with the world and with which the world has no concern.

We find an example of this in an "interview" given by an eminent man, in which he envisions our future trade as guided by a condition of "world-crowding," linking therewith in a non-political way a league or association of nations as an indispensable fostering agency. He says: ". . . . The population of the world has increased 700,000,000

during the lifetime of the average man. That is three-fourths as much as existed prior to this time. The human population has been on an increase since the world began, but a new impetus has been given to it, so that it has increased nearly as much within my lifetime as it has since the beginning. . . . It means that many more people to be fed and clothed and housed. It means the economic interdependence of the whole world, because some of the nations have reached the point of saturation in point of population. It means that these countries cannot raise enough food to feed their people. It means that 100,000,000 people in Europe are dependent on the outside world for subsistence. It means that one-half the people of England are fed from beyond its borders. It means that Japan has grown so in population that it cannot feed its people. The list might be extended indefinitely."

Accepting these figures and statements without an inquiry, what a colossal task is here disclosed! In the first place if peace is to prevail, this increase of population will become more aggravated. But what is involved in the regulation that will ameliorate the evils of this condition? And shall there be first control of the increase of population or first a utilization of all the productive power of the earth by a free transplantation of the population? Trade, of course, distributes, but an allocation of this world production by combined national edict, by league or association, must prevision accurately not only the sustaining power of the undeveloped portions of the earth's surface—or the natural and unrestrained migrations of men or the basis of international trade and exchange *may* result in unequal or inapt distribution and consequent increased suffering. Strangely enough, fixing and guarantying territorial boundaries does not conform to this imperative plan and humanitarian duty, for, as we are told, in the case of dismembered Austria, this small State is on the verge of starvation because the new States carved out of it, jealous of their indigenous productive power, will not allow free exchange of goods with each other or the outside world. And since nations by league or association are confronted with this task of properly feeding the world, will the league or association declare as a policy and establish as an international edict "free trade" or "protection"?

Yet we have been asked recently to go into some sort of league or association of States of the world—and this manifest duty is lifted up before us as an incentive thereto. One *might* suggest that simply breaking down all "economic barriers" and opening the free intercourse of goods would be *one* remedy in part without complications of super-government. But that would not stop the too rapid increase in population. And self-defense is also a law of nations. What *does* appear and with tremendous force, is that regulating a nation's intercourse with the world by these sweeping visions, however wise the thought or desirable the outcome of the seeming duty, is not within the power of any State, in combination or out of it, and serving only to further complicate, cannot be the incentive or guide to rational governmental action.

Flatly, this world is too big to be effectually governed by one State or all States in concert, for in its progress or its retrogression it conforms to laws *not made by States.* Forever conditions of life on this globe are changing and relations, and with relations, duties, change also. We *can* cease destructive military warfare by the very essential fact of ceasing—call it complete and perpetual disarmament, if you will. We *can,* a very plain expedient, unloosen trade to follow its free course according to the genius of races of men, the fortunes of enterprise, and the actual labor and thrift of peoples. That these will do much toward feeding, clothing and housing no one will dispute. But a preconceived plan of concord that will pre-equalize conditions is impossible.

And in the doing of this there is no "mission" save that of doing the best *with things as they are.* For it is undoubted that self-development is not selfish isolation. And it is absolute that the mere relations of States and peoples are *artificially* fixed the more they become strained and tend to the breaking point. So that the reverse of these wide-sweeping all-embracing visions is the creed that will deliver. Just as one life may be made fruitful, so may that of one generation and one people. Who can suppose it possible, the world over, to regulate the increase of population by an international law concerning child-birth? What human omniscience can allocate the developing continental territories in Asia, Africa, South America? Are these proposed big tasks so fascinating that we shall neglect the ones we can master?

CAMPAIGN WASTE AND A PEOPLE'S WILL.

Managing a campaign is like running the rapids. If you can avoid the rocks, in the quiet waters below there is at least satisfaction. When a party has done its best, what more can be done? After all, "the people rule." This is some solace to those who spend their strength in organization and publicity—and lose. Even on ten thousand mile tours one does not talk to all the people. When one promises irrigation to the arid West—it has little appeal to the South and East. Sympathy for the poor workingman is easy—though he seems "jolly well" able to take care of himself just now. "Leagues" and "Associations" may glow and gleam in a campaign only to disappear mirage-like in an election—for the "old U. S. A." will emerge when the shouting is over. There is much rejoicing, as we proceed, over one sinner who repents, and contrary to all his former life-time allegiance will vote for Cox or for Harding—but one swallow does not make a summer.

A writer, with many words, undertakes to show that, after all, it is not the League or the Association that is the issue, but Wilson and Wilsonism. There is truth in this, though not all the truth. There is suggestion, however, stronger than "the truth." The more the people can be bewildered by "promising all things to all men"—the more apt they will be to brush aside the details and centre upon the core of the problem. The body of the Electorate is intelligent and patriotic. Alarmists found food for panic in the illiteracy developed by draft disclosures—little counting the fact that the "foreign element" contains children forced into work on arrival here and that a large proportion of immigrants, between the ages of twenty-one and thirty-five, constitutes an essentially alien population. Our public system of education has not failed the millions with three or four resident generations back of them. And the electorate in which the stability of our institutions rests is sufficiently intellectual to safeguard the Republic. The nation

will survive this election. The people, our people, will rule,—and "still waters flow deep."

Whatever the "issue" is, it will be found down under this fanfare of trumpets—and the voting will disclose what it is. The party that comes nearest to discovering this consolidated judgment of the people is nearest to winning. Neither platforms nor propaganda in a last analysis can procure or prevent an expression of this silent inner judgment of the American people.

Accidents happen, of course, in close contests, and party divisions may elevate men to office who otherwise "never had a ghost of a show." It is one of the attending circumstances of popular government—and sometimes fraught with great immediate evil, evil, however, that never fails of correction later on. In the same way an "administration" may carry the people far afield—but not permanently. If this be not true we must all despair of our system of government. If it *is* true, then we must look below the surface for the great moving forces that determine an election. The speeches of the campaigners, the endless succession of "news events" in the papers, only serve in the long run to settle a conviction in the heart of the voter that arises from a general survey of conditions and their requirements.

Men tell us there is to be more "independent voting" than ever before. Again we are told that the parties make the issues, and a majority of men vote as their fathers did. And now the electorate is doubled by the advent of woman into politics. Some say "the party that gets out its vote" will win. These things are all true—and because they are true no man can certainly tell before the vote is counted which ticket will be elected. But when all this is said there yet lies beneath it all—the formation in the minds of the people of an opinion as to the essentials of our political government—and an issue of real liberty and right defeated to-day will live on in to-morrow.

If we are correct in this view, we have only to ask ourselves—is it consistent with our principles of government that our nation shall leave its foundation rock of a self-administered republic to engage permanently in world undertakings that affect the form, purpose and political autonomy of other nations far removed in location, life, and interests? Is this course consistent? If we are to live at peace with the world must we not allow other States of themselves to live in such peace with other States and with our own? Is there no road to peace save one that desiring harmonious relations, one with all and all with one, renders more complex these relations by a greater or less degree of "interference" and control?

What is pease—but living alongside others, respecting their rights, and carefully exercising our own that they infringe on none. Peace is static, not dynamic. Driving through a campaign to compel some sort of union to promote peace, is not static, is not living essential peace. And we ask, is not this very effort to compel a relation of peace destined, if not now, in the long run, to defeat itself?

The voter, toiler, farmer, mechanic, business man or professional, knows how he maintains peace in his relations with his fellow-citizens. Will he not apply this same rule to the conduct of nations? Agreements there may be, treaties, but these are the antonym to wholesale combinations to declare what peace is by establishing specialized relations—when but one of non-interference is all that is needed. Is it reasonable that the people do not sufficiently see this, even now?

THE PRESENT DELIRIUM—MORAL OBLIQUITY.

There are two kinds of delirium, that of the wildly crazy man, and that of the man with what the French call the *idee fixe*, the controlling purpose or conception, held with little thought or reasoning, but which is exclusive and dominant. The former is often transient and curable, the latter shapes the life.

When, therefore, the scholarly and serious Professor Cook, of Yale University, uses the term as he does in a letter quoted in the "Yale Review" for October, we may believe that he is describing the general condition to-day. That he can say "I am not without hope that the world will revert to beauty and sanity when the present delirium is overpast," is both hopeful and Christian. But to make it valuable, we need to face the conditions which he describes and try to see just what they are. The world of 1910 of which he spoke, was so much saner and quieter than the world of America in which we are living, that the challenge to us loses none of its force.

We do not have to hunt far for the obsessions which prevail to-day. The daily papers give abundant evidence. Hold-ups are of daily occurrence, and burglaries, both frequently attended with murder, are quite as common. Human life has lost its sacredness. A principal of a city school shoots to death a neighbor with whom he had a difference over the price of tickets for a ball game, and almost the same day in the same small city a grandfather kills the proprietor of a department store who has abused the granddaughter who was in his employ; and both are "gentlemen."

The leading magazines have exciting articles over the careless morals and scant garments of our women, and meetings of indignant mothers are held in suburban districts over the prevailing recklessness of their own and their neighbors' young people. Dinners and dances in hotels and fine houses at the summer resorts have abundant and defiant display of liquor, which provoke little comment, and are attended by gentlemen and ladies otherwise law-abiding, and even by officers of the community sworn to secure enforcement of the laws. Even the Mayor is called before the Grand Jury to give account of his presence. No self-respect seems sufficient to restrain men from disregarding and ridiculing laws which, after long and painful struggle, the State and Nation have enacted for the deliverance of the community from intolerable evils.

Despite innumerable and universal legislation, gambling abounds. The chance of making money justifies everything from betting on horse races and ball games, playing cards for money and lotteries innumerable at fairs, to grafting in every conceivable form, until no corporation is so rich and no individual so high-placed in public service or so reputable as to be beyond suspicion. Every day there are new revelations and new charges.

Meanwhile the daily papers feature every form of crime and scandal or extravagance. A leading, dignified and conservative daily, for example, just now gives a half-column row of "Specials to the——,' with heavy headings: "Millions at Baccarat;" "Pa-

jamas at Dinner;" "Sex Attraction in Dress;" "Dancing Doctor Dies;" "Pipes for Women."

All this indicates an extensive intensity of interest in directions which are unworthy or destructive. It is the result of an *idee fixe*, the presence of an obsession, the accepting of a conception, a desire, or a purpose, directed to an end that is unworthy, and has become controlling. It may be pleasure, or money, or social distinction or what you will, that cannot be justified to serious thought. It lies below the level of what is worthy in life. It marks a surrender, and so far a degradation. When it becomes prevalent, and "all do it," it may be a "delirium," a dizzy whirl which morally and intellectually lies outside the realm of reason and clear intelligence, outside the "beauty and sanity" for the return of which Professor Cook hopes.

We are no captious critic, or wailing prophet. Youth will still have its pleasures and manhood the equivalent of its "cakes and ale." The mark and the aim of civilization is more leisure and more taste for the amenities of life. But the existence of civilization depends upon discerning right values and not letting inferior things take their place.

Another thoughtful student of a few years ago said "There is in our modern society a singular want of solidarity—a lack of purpose and direction—which you and I are responsible for and cannot counteract." Here is the mark of the unsound mind. It lacks purpose and direction toward things that are worth while. Such a man, years ago, spent his days in spinning a top. We need to ask, what is the difference between him and us, if we have nothing better to show for our days, or no worthier object of our interest, than the pursuit of some object, money, pleasure, dress, sport, fashion, indulgence of appetite or passion, which has value only as it may be related to something higher and better.

The measure of the evil lies not in the individual to him it may prove serious enough; it is when it is characteristic of the community or the class that it becomes threatening. Then the delirium is portentous. The vice that is unrebuked, the lawlessness that is not checked, the greed that is not scorned, the extravagance that is not despised, the immorality that does not degrade, the coarseness and vulgarity that do not exclude—these mark the condition that baffles hope.

Henry Adams, who, whatever may be said of his "Education," was a shrewd and wise observer of life, said "The intensity of the vital energy of a given time is to be stated in its two highest terms, religion and art." Our art is everywhere struggling for a respect it has but imperfectly received, and as for our religion it certainly has fallen into abeyance in these luxurious days.

No community and no age can afford to be indifferent to its own vital energy. However abundant our wealth, or however exurberant our spirits, or however resourceful and satisfying our "sovereignty," we have to face the ultimate realities. Life is made up of little things, but life is not a little thing and is stern in its final accountings. We must ask: Shall success be measured in terms of power? Is there to be in the world of the-man-in-the-street no such thing as spiritual decency or the quiet strength of an accepted code of morals? Shall fineness be everywhere sacrificed to grossness, beauty to avarice, purity to passion, truth to loud assertion? Is God to be henceforth a pagan conception, or religion a superstition, or the existence of the soul an absurdity? We have little understanding of what the people of other lands have suffered from the war. Eleanor, the great queen of Guiene in the 12th century and the mother of Richard Coeur-de-Lion, called herself "Queen by the wrath of God," so evil was the world and so much had she suffered. We may only know the mercies of God; but the divine mercy and justice are so intimately bound up together that while we rejoice in our blessings we have no idle plea that will prevail against the judgment that must come.

If we love our country, our children and our homes, we will do well to pray that we may be delivered from the common delirium. The captains and the kings have departed, but as truly as ever, they leave us sharply challenged by the evils about us; "Lest we forget." For "more evil is wrought by want of thought than ever was wrought by want of heart."

CORN SHUCKING TIME.

Beyond all doubt a huge corn crop is now assured —over three thousand millions of bushels! Some of it is being cut and shocked awaiting a more favorable time for use or marketing. And soon, when there is more snap to the stalk, the huskers will follow the wagons through the fields, gathering more quickly and directly the bountiful harvest for the crib or the mart. Corn is food for man and animal. In a hundred ways, we are told, it may be made palatable to the human taste. Corn is one of the kings. The black loam of river and creek bottoms in the heart of the country yields perennially an abiding wealth irrespective of prices and of government. They say of this cereal—it brings some money to every man who farms. When corn is "cheap" it is fed (as always to some extent) into cattle—a precarious business, it is true—and not a single ear need be wasted. State boundaries dwindle to insignificance in that territory known as the corn belt.

How much true rejoicing there ought to be in a land of abundant harvests! Must we not always go to the fields for the barometer of our prosperity as a people? When we speak of power, what is it but plenteousness of health and contentment? Taking the corn as a symbol, all other adventure and accomplishment are builded above it. We may gird our shores with concealed cannon, send our serried guns upon all the seas, look with longing eyes upon the airy heights of peace and progress, the strength of mighty endurance and ultimate deliverance is here in these fields of corn. It may be that some time misguided toilers, fevered by union counsels, will seize factories that they may control wages and work, but they can never seize the subtle machinery of nature through which and by which there is fruition of food. Man and Nature! The basic industry is toil applied to soil, man conserving natural law, the husbandman sowing the seed in the springtime is type!

It is provided that every four years an election occurs. For a long time it has been held that though government is necessary these frequent elections are a bane to business. They divert thought from its customary processes. They consume energy in seeking for the triumph of political parties. They interrupt enterprise and halt industry because party triumph predicates change of laws. And in latter days they have come to be the agencies and instruments of promise, accenting to an obsession belief in

the powers of government to bring well-being to the masses of man and prestige to the nation. And this year, due to converging events, "foreign relations" become the text of progress. And how little the unsettled boundary of Serbia counts in the world's welfare compared to the extent and yield of the corn-belt of the Middle West! It is a long way to Geneva—from Kansas City.

The importance of "the husking of the corn" cannot be overestimated. But do we dwell upon the economic meaning of this harvest time? If we take the news contents of the daily press as a criterion we have no time at present for anything but "government." Not satisfied with the considerable undertaking of ruling well in our own domain, we seek to extend and enlarge the powers of "government" to the whole world and are now engaged in an unprecedented "solemn referendum" on the means and method by which we shall do it. Even the "crop news" has lost its savor. All of peace, progress and prosperity is made to hinge on the outcome of an election. And if "government" is the all-powerful instrumentality that will feed and clothe a people and bring that calm and leisure in which thought mounts to the spiritual, why not combine to extend it to all the earth? And yet the corn and wheat must grow, mature, be gathered!

Is it not a fact that the farmer, he who lives closest to "production," is least aroused by these quadrennial elections that promise so much and procure so little? As we look back, the growth of trades-unions has been a tremendous factor in our economic life. They have had an initial power for good—but do they not admit their failure to help the workingman and to bring about "better relations," when they seek to lay hold on "government" to accomplish that which apparently they have themselves been unable to bring about? Has the substitution of the machine for hand-craft unconsciously led men to believe that there is yet an immaterial force in the administration of "government" that will foster and increase "production"? On the day following this year's election what will we fall back on unless it be toil applied to soil?

But whether it be in factory or on farm, can there ever be any legerdemain of law, any going or coming of "government," that will change the fundamental processes of existence? "Government" has but one purpose—to procure and administer law; and law but one excuse for being—that it is the common judgment arrived at in a state of freedom from force or favor. No human statute can affect a process of nature. No structure of government can relieve man from toil. If government be invoked to do that which it is without inherent power to perform—can the product be other than confusion and loss? A declaration of individual rights is necessary where interests necessarily cross each other, but without these interests there were no need of rights. Opportunity, initiative, enterprise, to use the familiar words, are not products of government; rather is the reverse true.

If our contemplative thought as a people were centred about a corn-crop, its fruition, increase and destiny, we would soon realize that the science of production is more potent for human good than the science of government. For it is out of the fulness of production for every man that peace, progress and prosperity shall come—not out of a legislative mill grinding out laws to make men happy without work. Corn-shucking time *is* more important than election time. The obsession of the present is that we are continually turning towards "government" rather than toward what we call "business." And if our ordinary paternalism is enervating, what will be the effect of the super-paternalism of current idealistic internationalism?

THE STATE BONUS PROPOSITION.

Since the subject has received almost no mention whatever, it is well to speak again of the "bonus" proposition which will be referred to the electorate of this State on Tuesday. The question which will come to nearly all voters as an entirely new one is whether State bonds up to 45 millions shall be issued, for the purpose of a bonus to residents of the State who served (with some exceptions) in the nineteen months ending with the armistice. The bonds are to be paid off in twenty-five equal annual installments, and the interest on them, together with the expense of carrying through the project, will amount to probably not less than 25 or 30 millions more.

Perhaps these bonds would be placed without serious difficulty, but their placing would further embarrass an already tense investment market and increase the pressure upon other loans which are necessary and even indispensable. Such an issue will mean more taxation, more improvidence, and more hindrances before the return to normal conditions. The objections to it are very serious.

Such objections might be held subordinate and the claim might be set up that nothing should bar fulfilling the demands of honor and duty, but in this case no such just demands exist. It must be again said that the question what should be and can be done for those who gave and suffered in the war should be taken up and answered independently, not mingled with an indiscriminate bonus which the many who gained instead of suffering do not need and should instinctively reject. As offered, the bonus is expected to gain votes by being a bribe, and the danger is that it may go through by the usual default of a merely nominal vote, a number who want money from any source voting Yes, while the people generally pass the separate ballot by. A notorious sensational journal has taken it up and has been trying to organize support for it.

At least, no such proposition should be allowed to slip through unnoticed.

SAVING THE APPLE CROP—SCARCITY AMID PLENTY.

All of next week, appropriately beginning on Hallowe'en, is to be "apple" week, and the State Division of Food and Markets urges that it be designated as National Apple Week all over the country, especially naming as its motto, "Eat New York apples." The object is to "save" the State's apple crop, known to be very large, and said to be more than double that of 1919. The advice is kindly but unnecessary. The apple is loved by all, and would be chosen as the survivor, if man could save from extinction only one of the varieties of fruit with which Nature has endowed us. There is only one difficulty, the same which met the official advice, given earlier in the season, to "save" the fruit crop by preserving. What was lacking then was only the cans, the jars, and the sugar; now the only lack is the apples. If

somebody will bring these within reach, or will show the consumer how to reach them, the eating will follow. It is never necessary to teach or urge the kitten how to lap cream; supply the cream, and the kitten will do the rest.

It is already known, painfully known, that the small fruits of summer have practically disappeared from the table in several past seasons; they grew in abundance, but labor to gather them could not be had, and the cost of carriage interposed another barrier. It is known that apples at present almost cover the ground in the most bountiful districts in this State, but barrels, baskets, labor and transportation are obstacles; at a distance of 100 miles or even less city's residents who have grown vegetables and fruit at their summer places cannot get the product here for themselves; the cost of barrels, of carriage by rail or water, and the climax of charges for local hauling at each end of the line, eat the entire money value, and the grower may as well go to the markets here and pay what is demanded for the stuff which does somehow arrive. His product being left to perish where it grew, he must struggle on as he can.

It is kindly and well meant when we are officially told that the domestic science classes in the public schools plan to use apples next week, and that letters are going out to urge everybody to use them; everybody is most willing—all that is needed is the apple. We are told that an unusual supply in the wholesale markets has brought prices to the lowest reached in this season, and "in many instances the returns to the growers were not enough to pay the expenses of picking and shipping." It is an old story. Delaware and Maryland, along the line of the railway, were red, a few weeks ago, with tomatoes perishing on the ground; the canners would not take them, because things the canners needed were unobtainable. It is thus all around. "Lord, what fools these mortals be!" The earth is as kindly as ever, the sun still does his part as when we were boys, abundance is offered us as of old; but we have not enough ingenuity, co-operation, reason, or plain horse sense (the faculty which makes the animal take a straight line for what he wants) to lay hold of what is produced. We demand abundance, but prefer quarrelling and scarcity, and the tendency is always that the grower who has netted nothing for his crop will incline to grow less next year.

To study what can be done about a bad situation is always better than to upbraid anybody over it. Ultimately, the teacher of genuine co-operation will tell us, the remedy is for the consumers as a mass to grow their own products, and even to carry and distribute them, thus doing themselves everything needed for themselves; but what shall be done meanwhile? Judge Miller has just been telling people in some interior counties that "agriculture is perhaps the most speculative business we know of" and that farmers must learn to co-operate both in their purchases and in marketing their products, stabilizing markets and learning to successfully manage storing, "not by middlemen, who now make the profit, but by producers themselves, and then marketed gradually." This agrees with the known fact that the farmer is in the hands of the middleman and the other fact that conserving and stabilizing does not necessarily mean high prices; waste is what means extortion.

All this sounds a counsel of perfection, but we shall never reach a desirable end until we face ourselves towards it. What stands out most vividly just now is the destructive fatuity of organized labor in trying to push wages up and pull production down. The decline in nominal and the increase in real wages has begun, and can no more be prevented than a board fence could keep back the slide of the glacier. This is one thing more which may be remembered on Tuesday.

REVISED FIGURES OF RAILROAD EARNINGS FOR AUGUST.

Owing to the fact that the compilation of the gross and net earnings of United States railroads for the month of August, as given in our issue of Oct. 16—pages 1516 to 1518—was not altogether complete, we present below revised totals for that month. Among the roads that had failed to file returns were such large companies as the Pennsylvania, the Burlington & Quincy, and the Southern Pacific. In our revised figures, these, as well as a number of others, are now included. As pointed out by us in presenting our earlier compilation, August was the last month during which the guarantee of the Government rental remained in force, and as the showing for that month was exceptionally poor, it seems all the more important that the compilation should be complete as a matter of record.

The new figures, it will be seen, are even more striking than the original ones. With $81,375,981 gain in gross, the augumentation in expenses was no less than $305,602,355, leaving a loss in net in the prodigious sum of $224,226,374. The railroads for this month fell $116,173,003 short of meeting their bare operating expenses, as will be seen by the following:

Month of August— (208 *Roads*)—	1920.	1919.	*Inc.* (+) *or Dec.* (—).	
Miles of road	227,145	226,440	+705	0.31
Gross earnings	$541,549,311	$460,173,330	+$81,375,981	17.68
Operating expenses	657,722,314	352,119,959	+305,602,355	86.78
Net earnings	def.$116,173,003	$108,053,371	—$224,226 374	207.51

We also present new figures for the different groups. These show that in every one of the groups the roads failed to earn operating expenses in larger or smaller amounts.

August— *Section or Group—*	*Gross Earnings* 1920	1919	*Inc* (+) *or Dec* (—)	
	$	$	$	%
Group 1 (8 roads), New England	24,013,215	19,319,505	+4,693,710	24 29
Group 2 (38 roads), East & Middle	164,955,388	146,267,825	+18,687,563	12 77
Group 3 (30 roads), Middle West	58,347,458	47,871,597	+10,475,861	21 88
Groups 4 & 5 (35 roads), Southern	70,438,887	58,727,338	+11,711,549	19 94
Groups 6 & 7 (33 roads), Northwest	116,470,648	99,082,554	+17,388,394	17 55
Groups 8 & 9 (51 roads,) Southwest	89,024,632	73,152,272	+15,872,360	21 69
Group 10 (13 roads), Pacific Coast	18,298,783	15,752,239	+2,546,544	16 16
Total (208 roads)	541,549,311	460,173,330	+81,375,981	17.68

	Mileage 1920. *Miles.*	1919. *Miles.*	*Net Earnings* 1920. $	1919. $	*Inc.* (+) *or Dec.* (—). $	%
Group No. 1	7,386	7,298	*5,865,906	3,867,790	—9,733,696	251.66
Group No. 2	30,616	30,467	*45,708,062	32,784,972	—78,493,034	239.41
Group No. 3	19,441	19,625	*7,428,434	11,825,715	—19,254,149	162.81
Groups Nos. 4 & 5	39,014	38,542	*7,147,380	11,986,850	—19,134,230	159.62
Groups Nos. 6 & 7	67,915	68,098	*28,304,352	25,137,324	—53,441,676	212.59
Groups Nos. 8 & 9	55,285	54,984	*15,134,948	18,129,019	—33,263,967	183.48
Group No. 10	7,488	7,426	*6,583,921	4,321,701	—10,905,622	252.34
Total	227,145	226,440	*116,173,003	108,053,371	—224,226,374	207.51

* Deficit below expenses.

We likewise bring forward the tables showing the principal changes for the separate roads with the roads previously missing included.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases		*Increase.*
Atch Top & S Fe (3)	b$4,611,82(	Great Northern	$1,860,774
New York Central	4,359,10(	Atlantic Coast Line	1,721,636
Pennsylvania (10)	3,739,44(	Missouri Pacific	1,691,334
Chicago & North West	3,595,83(	Boston & Maine	1,459,842
Southern Pacific (9)	3,314,684	Del Lack & Western	1,353,437
Illinois Central	2,812,894	Grand Trunk Western	1,254,401
Chicago R I & Pac (2)	2,630,31(	Erie (3)	1,132,086
Wabash	2,626,43(	St Louis-San Fran (3)	1,082,218
N Y N H & Hartford	2,492,463	Duluth Missabe & Nor	1,067,161
Baltimore & Ohio	2,400,61(	Lehigh Valley	1,051,875
Union Pacific (3)	2,302,050	Delaware & Hudson	959,437
Chesapeake & Ohio	1,932,238	Phila & Reading	910,707
Louisville & Nashville	1,887,383	Pittsburgh & Lake Erie	886,980
Southern Railway	1,873,784	Clev Cinc Chic & St Louis	870,605

	Increase.
Minn St Paul & S S M	$857,536
Michigan Central	828,585
Central RR of N J	823,604
Cinc New Orl & Tex Pac	810,536
Elgin Joliet & Eastern	806,063
St Louis Southwest (2)	792,678
N Y Chicago & St Louis	687,462
Chicago & Alton	643,615
Los Angeles & Salt Lake	600,728
Denver & Rio Grande	597,984
Duluth & Iron Range	596,573
Chic St P Minn & Omaha	578,294
Northern Pacific	544,468
Buffalo Roch & Pittsb	540,103
Seaboard Air Line	537,913
Pere Marquette	535,627
Chic & East Illinois	533,951
Wheeling & Lake Erie	527,944
Virginian	475,541
Missouri Kan & Tex	455,984
New Orl Tex & Mex (3)	447,993
Chicago Milw & St Paul	421,108
Internat & Great North	403,786
Toledo & Ohio Central	396,444
Yazoo & Miss Valley	364,740
Chic Ind & Louisville	357,947
Central RR of Georgia	345,911
Chic Burl & Quincy	345,684
Western Maryland	343,452
Colorado & Southern (2)	342,807
Maine Central	312,687
Kansas City Southern	290,232
Alabama & Great South	281,514
Hocking Valley	280,255
Toledo St Louis & West	253,388
Indiana Harbor Belt	235,853
Central RR of New Eng	230,390
Mobile & Ohio	215,045
Spokane Port & Seattle	211,668
Western Pacific	209,970
Union RR of Penn	$205,768
Florida East Coast	191,757
Texas & Pacific	191,155
New Orleans & N E	178,168
San Antonio & Aran Pass	174,833
Louisiana & Arkansas	175,607
Nash Chatt & St Louis	162,925
Duluth So Shore & Atl	157,521
Northwestern Pacific	156,494
Chicago Peoria & St L	151,471
Lake Superior & Ishpem	150,865
Lake Erie & Western	150,173
Pittsb & West Virginia	135,832
Nevada Northern	135,191
Minn & St Louis	134,119
Atlantic City	134,094
Bessemer & Lake Erie	133,014
El Paso & Southwest	127,647
Central Vermont	125,882
Louisiana Ry & Nav Co	123,496
N Y Ontario & Western	121,202
Galveston Wharf	120,905
Newburgh & So Shore	120,371
Midland Valley	118,057
Charleston & West Caro	111,672
Georgia Southern & Fla	111,014
Monongahela Connecting	106,479
Ann Arbor	105,834
St Louis Merch Bridge T	103,719
Cincinnati Northern	103,408
Mo Kan & Tex of Tex	100,656
Representing 130 roads in our compilation	$81,266,953
	Decreases.
Richmond Fred & Potom	$144,522
Norfolk & Western	135,330
Representing 2 roads in our compilation	$279,852

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

b Including the various auxiliary and controlled roads like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $7,866,327.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.
Duluth Missabe & Nor	$732,533
Southern Railway	689,024
Cinc New Orl & Tex Pac	520,447
Wabash	519,808
Grand Trunk Western	350,205
Duluth & Iron Range	301,397
Representing 6 roads in our compilation	$3,113,414
	Decreases.
Pennsylvania (10)	$45,932,361
Southern Pacific (9)	11,381,035
New York Central	*b*10,895,435
Missouri Pacific	9,408,467
Chicago Milw & St Paul	9,124,551
Atch Top & Santa Fe (3)	8,720,131
Chicago Burl & Quincy	8,653,325
Great Northern	7,504,848
Chicago & North Western	7,447,867
Philadelphia & Reading	6,208,457
Erie (3)	6,186,196
Illinois Central	5,531,457
Boston & Maine	5,294,365
Cent RR of New Jersey	4,857,862
Northern Pacific	4,323,786
Union Pacific (3)	4,209,404
Baltimore & Ohio	3,889,213
Louisville & Nashville	3,657,635
Norfolk & Western	3,430,395
St Louis-San Fran (3)	3,918,968
N Y N H & Hartford	3,212,721
Lehigh Valley	3,088,830
Delaware Lack & West	2,769,149
Michigan Central	2,494,273
Chicago R I & Pacific (2)	2,466,492
Chesapeake & Ohio	2,306,353
Minn St P & S S M	2,028,206
Texas Pacific	1,610,842
Seaboard Air Line	1,610,067
Pere Marquette	1,604,995
Cleve Cinc Chic & St L	1,538,600
Yazoo & Miss Valley	1,503,598
Denver & Rio Grande	1,498,027
Chic St Paul Minn & Om	1,480,280
Chicago & Great Western	1,342,348
Central of Georgia	1,232,027
Atlantic Coast Line	1,201,421
Colorado & Southern (2)	1,163,038
Minneapolis & St Louis	1,154,096
Nashv Chatt & St Louis	964,479
N Y Ontario & Western	941,418
Western Maryland	906,474
Chic Ind & Louisville	855,939
El Paso & Southwest	829,934
Mo Kan & Tex of Texas	751,684
Missouri Kansas & Texas	725,600
Chicago & East Illinois	722,191
Indiana Harbor Belt	696,854
Pittsburgh & Lake Erie	688,399
Norfolk Southern	648,161
Maine Central	629,715
Chicago & Alton	$604,075
Mob'le & Ohio	588,731
Wheeling & Lake Erie	578,018
Elgin Joliet & Eastern	549,228
Alabama Birm & Atlantic	506,490
Kansas City Southern	495,218
Western Pacific	432,660
Florida East Coast	431,472
Detroit Toledo & Ironton	431,402
Gulf Mob'le & Northern	425,836
Delaware & Hudson	399,930
Spokane Portl & Seattle	366,099
Hocking Valley	356,371
Buffalo Roch & Pittsb	337,421
Richmond Fred & Potom	334,647
Bessemer & Lake Erie	321,019
Lehigh & New England	317,197
Belt Ry of Chicago	315,629
Central Vermont	295,844
Term RR Assn of StLouis	289,723
St Louis Merch Bge Term	282,800
Cinc Ind & Western	267,971
Lake Erie & Western	264,775
Gulf & Ship Island	252,203
Chicago Junction	241,081
Monongahela	226,079
Vicks Shreve & Pacific	225,370
Kan City Mex&Or of Tex	224,851
Georgia	224,074
Union RR of Pennsylv	214,385
Toledo St Louis & West	207,118
Det Grd Haven & Milw	203,007
Ann Arbor	202,981
Kan City Mex & Orient	185,149
Buffalo & Susquehanna	180,630
New Orl & Great North	177,318
Charleston & West Caro	168,671
Lehigh & Hudson River	164,172
Staten Isl Rapid Transit	160,839
Atlantic & St Lawrence	160,153
Toledo & Ohio Central	152,938
Alabama & Vicksburg	152,723
N Y Susquehanna & West	151,382
Elgin Joliet & Eastern	149,228
Duluth So Shore & Atl	142,081
St Joseph & Grand Island	119,323
Kanawha & Michigan	117,719
Virginian	114,995
Kansas City Terminal	114,151
Quincy Omaha & Kan C	114,985
Atlantic City	114,086
Southern Ry in Miss	113,490
Georgia & Florida	111,334
Missouri & Nor Arkansas	110,756
East St Louis Connecting	104,941
Carolina Clinch & Ohio	103,298
Northwestern Pacific	102,962
Baltimore Ches & Atlan	102,102
Representing 136 roads in our compilation	$230,046,110

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $16,842,106.

DIRECT TRADE BETWEEN GREAT BRITAIN AND CANADA VIGOROUSLY PUSHED.

Ottawa, Canada, Oct. 29 1920.

According to advices reaching the Trade and Commerce Department here and many banks and commercial firms, the movement for direct trade between British and Canadian merchants, in place of the sale of British goods to Canada through New York, and the purchase of Canadian goods in the same manner, is rapidly gaining strength in Britain. The British Department of Overseas Commerce has made this a first item of its program and has found an unexpected support from the larger British firms. British trade commissioners resident in Canada have reported, at the same time, that Canadian firms are eager to transact business direct in future, rather than through United States agencies.

While exchange difficulties have been partly responsible for an organized scheme of direct trade between the Mother Country and here, a remedy for the present outlived conditions has been inevitable. Years ago, British firms appointed agents in the United States when the business with Canada was merely incidental and the system has not been disturbed. The British Government is now urging the home firms to deal direct and has evidence that the request has met with a most favorable reception.

The movement is also being taken up by the British Empire Producers' Association, the Federation of British Industries, the British Manufacturers' Association and a number of daily and trade publications. The result is apparent in the shape of letters from British manufacturers asking for the recommendation of good Canadian agents, and in the establishment of actual branch offices in the Dominion by other firms.

It is urged by the British manufacturers that the campaign can be made absolutely effective if Canadian Boards of Trade will prepare lists of British firms which still insist on transacting their Canadian business through New York and make direct representations to them regarding the inadvisability of this practice, "which is in its essence inimical to the growth and permanence of Empire trade."

A movement almost identical in its objects has been put under way by the Government of Canada and the West Indies. The export trade of the West Indies with Canada passes through United States middlemen, and a considerable bulk of Canada's export business with the islands is similarly handled. Thus, in several export and import channels, the principle of direct negotiation and direct delivery is being vigorously pressed by the Canadian Department of Trade and Commerce.

TRUCKPORTATION—THINKS COST OF PUBLIC HIGHWAYS SHOULD BE TAKEN INTO ACCOUNT.

Leesburg, Va., Oct. 23 1920.

Editor of the Commercial & Financial Chronicle,
New York City, New York.

My Dear Sir:

The writer has been a reader of the "Chronicle" for a good many years and was very much interested in an article which appeared therein a short time ago, entitled, "Truckportation," volume 111, page 1412, and the discussion of the subject contained in this article is exceedingly interesting.

However, it seems to the writer, that the author of this article overlooked, in the discussion of the question, a very important factor. Railroads and trolley lines have constructed their roadbed at a very heavy cost, and the right-of-way, grading, rails and ties, together with the terminals, probably cost, or have a present value, ranging from fifty thousand up to two hundred thousand dollars per mile. These had to be paid for, and is an asset to the company, which cost a large sum to secure. In estimating the factors that enter into transportation, this cost should be taken into account.

When it comes to "truckportation," they use the public highways, which have to be paid for by the public, and most of them are free from tolls. The truck and auto owners have made no contribution and pay practically nothing for the use of these highways, or to construct those which are capable of carrying heavy traffic—that is, put metal on them. In the first instance, to make a good road under present cost of construction amounts to, perhaps, not less than from thirty to fifty thousand dollars per mile. The

annual cost of their upkeep, considering the wear and tear that would be on them, would be heavy and cost not less than five thousand dollars annually.

Some one has to pay for this construction, or has paid for it, and must pay for their upkeep. Therefore, in estimating "transportation by truck," it would seem to the writer that an account should be taken of what it costs to construct and keep these roads up and this should be added in some form to the cost of "transportation by truck."

It is with diffidence that your attention is called to this matter, but it seems, in view of the importance of it, that all the factors of cost should be taken into account and that your estimate of the cost of "transportation by truck" in the article referred to does not embrace the above elements and they should be taken into account and added to your results. I am, very truly,

EDWARD NICHOLS,
President, Loudoun National Bank.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated October 25.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated October 29.

PROPOSED FINANCIAL AID TO CUBA.

Negotiations are still pending for the proposed financial relief to Cuba on the part of bankers in the United States. On Oct. 26 a Havana press dispatch said:

Definite basis of agrement between American bankers and Cuban Government officials relative to the loan being sought to supply the requirements of Cuba's financial institutions has not yet been reached. Negotiations are continuing, however, and it is probable, according to belief here, decision will be announced soon.

It is understood here that President Menocal instead of attempting to convene Congress in an extraordinary session, a difficult thing to do on the eve of the national elections, will negotiate the loan under war-time authority with which he was clothed by Congress. He considers it still effective, since Cuba is virtually at war with Austria and Hungary, peace never having been signed with these nations.

The Produce Exchange which closed immediately following the moratorium proclamation two weeks ago, reopened today at the insistence of President Menocal and the Secretary of Agriculture and Commerce.

Since the closing of the exchange prices of foodstuffs in spite of the money scarcity, have advanced 25 to 30%, prices varying widely for the same kind of articles with the tendency always upward. It was to overcome this condition that the exchange was ordered to open its doors.

Last night the "Wall Street Journal" had the following to say regarding the proposed loan:

The Government of Cuba has made a definite proposal to the American bankers in the matter of the loan to be granted to that Government. The terms of the loan will probably be announced within a few days, provided the proposal meets with the satisfaction of the banking group having the matter in charge.

Several days ago it was stated that the Cuban Government, in a communication to the State Department, had asked that the United States send a sugar expert to Cuba to size up the sugar situation on the island, in connection with the offer of the bankers in New York and elsewhere to finance the Cuban sugar crop provided the Cuban Government issues bonds to the amount of the advances made by the bankers. This communication, it was further said, had been sent by Secretary Colby to the New York bankers who have undertaken to finance the Cuban sugar crop, with the request that they name an expert satisfactory to them, in order that Secretary Colby might make the appointment requested.

CLOSING OF YOKOHAMA SILK EXCHANGE.

The continued depression in the silk industry and the closing of the Silk Exchange at Yokohama, was reported in the following Associated Press cablegram from Yokohama, Oct. 28:

The Silk Exchange here closed yesterday when prices fell below the minimum fixed by the Buying Syndicate. Members of the exchange are conferring with Government officials regarding the situation.

The silk industry continues to be very depressed.

CHINA'S ATTITUDE ON HU KANG BONDS.

Dr. Y. W. Chan, Hong Kong banker, who is in New York, enroute from the Brussels' conference, in speaking on Oct. 28 to a representative of "The Wall Street Journal" on the position of Chinese Government Hu Kang Ry. 5% bonds, said:

There seems to be a misunderstanding on the part of America regarding China's attitude on the Hu-Kang bonds. China in repudiating debts to Germany only followed the example of the United States, Great Britain and France. China has not outlawed the Hu-Kang bonds; she has only outlawed those bonds held and owned by German citizens. She has asked the present holders to prove that they did not buy these outlawed bonds.

In pursuing this course, China is only asking what the United States, Great Britain and France have required concerning enemy property. China is following your example. It is not fair to her to let American or British bankers buy up these outlawed bonds for thirty or forty cents on the dollar and then compel her to redeem them at par. We cannot believe that the consortium will insist upon China doing so as a condition before making any other loans or advances to the Chinese Government.

CONFERENCE AT OFFICES OF J. P. MORGAN & CO. ON SOUTH AMERICAN LOANS.

Consideration to the proposals for loans in behalf of several South American countries was given at a meeting of members of the so-called South American banking group held at the offices of J. P. Morgan & Co. in this city on Thursday. Regarding these proposals the New York "Herald" of yesterday (Oct. 29) said:

Loans of between $50,000,000 and $60,000,000 in the aggregate to three South American countries are under consideration of local banking groups, it was learned yesterday following a protracted meeting of members of the South American group of bankers held at the offices of J. P. Morgan & Co. The minimum financial needs of Brazil are $30,000,000; of Chile, $10,000,000; of the Argentine Republic, $10,000,000. Those needs have been set definitely before the local bankers, who must initiate loan proposals, but no surprise should be shown at an early announcement of the flotation of loans to each of those three countries in amounts sufficient, at least, to satisfy the bare minimum requirements.

Following yesterday's meeting Thomas W. Lamont made the remark for publication that no specific application for a loan had come before the group, and he declined to express an opinion as to how soon actual specific loan negotiations would be conducted by cable. Nevertheless it was learned that the bankers went exhaustively into an analysis of the conditions in those three countries, and the general consensus was that loans should be made, provided that the purpose was not primarily to bolster exchange but to enable those countries to continue purchasing in this country and pay for purchases already made.

The disturbances in the purchases and sales of commodities in this country are duplicated, if not exceeded, in those South African countries. At the same time there is stacking up of commodities. The Governments of those countries are hampered financially by too low a rate of taxation. The evidence of South America's commercial condition is found in the steadily adverse movement of exchange with those countries as expressed in terms of the dollar.

The most imminent of the loans now under consideration is the flotation of a $30,000,000 loan to Brazil. There was a plan to finance the Brazilian Government needs with an acceptance credit for 25% of the requirements to be followed later by a bond issue. The terms of the acceptance credit, as stipulated by New York bankers, were found unacceptable by the Brazilians and now the only proposal is that of negotiating a purchase of securities from the Brazilian Government. Other bankers than those included in the South American group are dickering with the Brazilian Government and the spokesman for the organized group was asked regarding its attitude toward such negotiations. He replied that the group welcomed the efforts of the other bankers and would put no stones in the path of successful consummation of the loan. On the other hand, the group, with its powerful organized backing, stands ready to do what can be done practically to extend proper credits to those countries.

Contrary to general impression, credits for Cuba or for Mexico are not a subject for action by the South American group as an organized body, and, also contrary to published rumors, the extension of credits to the Brazilian Government would not be made to keep up the price of coffee or other Brazilian products. The fact is that dollar credits here are needed urgently by the Governments of Brazil, Argentina and Chile, and the prospect of the early extension of such credits is considered excellent.

PAPER ISSUE AUTHORIZED IN BRAZIL.

"Financial America" of Oct. 20 said:

A press dispatch from Rio de Janeiro says that the Chamber of Deputies has authorized the Government to issue paper money not to exceed 50,000 contos, which at the present rate of exchange is about $8,500,000. The measure now goes to the Senate. It has as its purpose the assistance of national production through loans to the producing States.

SIGNING BY U. S. AND CHINA OF TREATY RE-ARRANGING CUSTOMS DUTIES.

A treaty between the United States and China provisionally re-arranging the customs duties which China may charge on imports of tobacco, sugar, spirits and luxuries, was signed at the State Department, Washington on Oct. 20, by Secretary of State Colby and Dr. Wellington Koo, the Chinese Minister. An announcement issued by the State Department regarding the treaty said:

By the international protocol signed at Peking in 1900 it was provided that import duties equivalent to 5% ad valorem should be applied to foreign imports coming into China, and it was further provided that these duties might be reduced to a specific tariff schedule.

In 1902 negotiations were begun for the purpose of reducing this ad valorem rate to a specific schedule of import duties which was annexed to and made a part of new treaties which China signed with all the treaty powers, notably the commercial treaty with the United States concluded in the year 1903.

In the course of time the prices of foreign goods entering into the import trade rose so as to cause the specific duties contained in the Chinese tariff to

represent considerably less than the 5% ad valorem tax originally provided for. At the request of the Chinese Government the foreign powers appointed delegates to a commission which was called to sit at Shanghai in 1918 for the purpose of bringing the Chinese tariff of 1903 up to the 5% standard which was provided for in the treaty of 1903.

The other countries considered the new tariff thus agreed upon as an administrative matter and accepted it without further formality. Under the constitutional system of the United States, however, it was considered necessary that the new tariff should be annexed to a new formal understanding between the United States and China, requiring the consent of the Senate, inasmuch as the revision of the tariff of 1903 amounted to a revision of the treaty to which it was annexed.

The purpose of the convention signed yesterday was, therefore, to bring into effect, as regards imports into China from the United States, the revised tariff schedules which had been recommended by the International Tariff Commission sitting at Shanghai in 1918, and which had already been accepted by the other treaty powers.

BRITISH-FRENCH DEAL FOR OIL FROM PERSIA.

The New York "Evening Post" of Oct. 28, printed the following advices from London on that date:

Announcement of the signing of an agreement by a French group and the Anglo-Persian Oil Co. for development on a large scale of oil supplies from British sources is made by the London "Times." The project contemplate the creation of a fleet of tank steamers flying the French flag and the establishment of large storage tanks at the principal ports of France.

A French company with capital amounting to 100,000,000 francs is said to be in the process of formation for importing to France crude and refined oils and for refining and distributing gasolene, kerosene and fuel oil. The Anglo-Persian Co. is declared to have agreed to subscribe for 45% of the company's capital, the other 55% to be reserved. The agreement is a corollary to the Anglo-French agreement reached by Premiers Millerand and Lloyd George at San Remo, Italy, last April, it is said.

In its financial notes the newspaper says the rapid rise of a purely British oil organization is welcomed in the interests of consumers of oil, "which in the past have been almost entirely at the mercy of two foreign corporations."

AUSTRALIAN LOAN IN U. S. NOT FEASIBLE ACCORDING TO AUTHORITIES THERE.

As to the question of raising an Australian loan in the United States, a Brisbane (Queensland) dispatch to the daily papers Oct. 22 said:

Edward G. Theodore, Premier of Queensland, speaking to-day concerning the proposal to float an Australian loan in the United States, said that his inquiries in the United States showed that for the present it was not feasible for the Australian Government to raise a loan there on favorable terms.

The matter was also the subject of a dispatch from Sydney (New South Wales) Oct. 21 which appeared as follows in the New York "Herald" of Oct. 22:

Premier Storey, head of the labor Government of New South Wales, speaking of the reported readiness of the United States to lend money to Australia, said that the Government preferred for the present to raise loans locally, but in the event of necessity would consider the question of raising money in the United States.

Replying to a question on the same subject, Sir Joseph Cook, the Commonwealth Minister of the Treasury, is reported to have said: "I should like to hear something about the terms of these American loans."

When questioned regarding a report that Australia could obtain a loan of £50,000,000 in the United States if floated promptly, Premier Hughes said that he was not aware of any project for the raising of a loan in America.

AUSTRALIA'S PEACE LOAN.

Washington advices to the New York "Commercial" yesterday (Oct. 29) reported the receipt of a cablegram from Trade Commissioner A. W. Ferrin at Melbourne dealing with the peace loan of £25,000,000 ($121,662,000 at normal exchange), which if fully subscribed, will increase the gross indebtedness of the commonwealth to £406,000,000, of which £360,000,000 is indebtedness due directly to Australia's participation in the European war. It is added:

Interest is at 6%, and the issue price is par, but a bonus of interest, payable to those who anticipate the installments, the final of which is due Jan. 21 1921, will increase the effective rate to a trifle over 6%.

Subscriptions to the loan, are considerably short of the required amount, and it is probable that a month's extension will be made, especially as large disbursements are soon to be made to wool growers by the Central Wool Committee and the Government expects an important portion of these disbursements will be turned into Government loans. The banks are assisting the loan by offering to lend 90% of the subscription money without other security than the new bonds.

NEW EXCHANGE RATE ESTABLISHED IN THRACE.

The Department of Commerce at Washington reports the receipt of a dispatch from the Trade Commissioner, George Wythe, dated Constantinople, Oct. 7 1920, to the effect that Greek authorities, in Thrace on Oct. 1 established an effective exchange rate of 7 drachmae to the Turkish pound for all transactions.

AUSTRIAN BUDGET DEFICIT.

A Vienna cablegram of Oct. 21 printed in the daily papers Oct. 23 said:

The Austrian budget deficit for the current year amounts to 12,000,000,000 crowns, according to an announcement made by the Finance Minister.

The Abend complains to-day that each representative of the Allied Powers on the Vienna section of the Reparation Commission is receiving a salary of 6,000,000 crowns annually, costing the country 500,000,000 crowns yearly.

The women typists in the juridical section, the newspaper declares, are ach drawing pay equal to that of five departmental chiefs in the Foreign Office, and this, the Abend says, the bankrupt country cannot afford.

REDUCTION IN BRITISH NATIONAL DEBT.

A reduction of £280,000,000 has been made in the British national debt since the first of the current year according to a statement emanating from the Department of Foreign Information of the Bankers Trust Co. of this city, which says:

On January 1st the debt reached its maximum, £8,079,000,000, and the British Government with a definite picture of the task confronting it began systematic application of reduction measures with the above result.

The program of the British Exchequer adopted for the present fiscal year, beginning April 1st, calls for £234,000,000 surplus of revenue over expenditure to be applied toward decreasing the debt. Of this amount £70,000,000 is to be employed in reducing the floating debt and the remainder for other redemptions. Half of the present fiscal year has elapsed and according to figures obtained from its English Information Service by the Bankers Trust Company of New York, the floating debt has been reduced £30,000,000 and £53,000,000 has been applied to other repayments. The progress of the Exchequer program during the six months is indicated by these figures:

Total Debt—	
March 31 1920	£7,882,000,000
September 30 1920	£7,799,000,000
Amount of reduction	£83,000,000
Budget Program of Debt Reduction—	
Estimated reduction (Apr. 1 1920 to Mar. 31 1921)	£234,198,000
Required to equal estimate to latest date (Sept. 30)	117,000,000
Actual reduction to latest date (Sept. 30)	83,000,000
Percentage of reduction to estimate	71.

Out of twelve European countries represented at the International Financial Conference at Brussels, all except one, according to official announcement, anticipate National deficits through spending more than their incomes during the present year. The Bankers Trust Company of this city in making this observation under date of Oct. 18, says:

The exception is Great Britain whose management of National finances is planned to produce a surplus of about a billion dollars in the present fiscal year for reduction of National debt.

The methods by which Great Britain has been enabled, within two years after the close of the war, to reach this favorable position are indicated in a study of "English Public Finance" by the Bankers Trust Company of New York. From the beginning of the war, the study shows, the British Government levied, and the British people paid, increased taxes in order so far as possible to keep abreast of the tremendous increase in expenditures.

For the active war period covering the five fiscal years ending March 31 1919, from 22½% to 34½% of the expenditure was raised direct from taxation, other revenue collections and war contributions. In the fiscal year ended March 31 1920, taxes and other revenue produced about 65% of the aggregate budget of £1,662,000,000 (normally about eight billion dollars).

This was a close approach to the "pay as you go" policy which the British Chancellor of the Exchequer has adopted for the present fiscal year. His estimates call for a total expenditure of £1,184,000,000 and receipts of £1,481,000,000.

National economy is being made to contribute to the above result but according to the Bankers Trust Company's study great dependence is also placed on all classes of taxation. Excess profit duty has been raised from 40% to 60% and excise and other taxation has been increased. Recent returns indicate that this year England is not only "paying as she goes" but is keeping expenditure sufficiently below income to pay off the proportion of the National debt designated by the British Chancellor. Almost one-half of the reduction of £234,000,000 planned in the fiscal year has already been achieved.

BRITISH FOOD PRICES AT HIGH LEVEL.

The following information comes from the Bankers Trust Company of this city under date of Oct. 20:

According to the latest figures issued by the British Food Controller, food prices are now at the highest level ever recorded in Great Britain. A copy of the Food Controller's summary of food prices which has just been received by the British Section of the Bankers Trust Company's Foreign Information Department shows the following percentage of increase over prices in July 1914:

	January % increase.	*July % increase.*	*September % increase.*
1915	18	33	----
1916	45	61	----
1917	87	104	----
1918	106	110	----
1919	130	109	----
1920	136	158	167

A comparison made by the Food Controller indicates that food prices in Great Britain have increased, since 1914, almost 50% more than in the United States.

The increases compared are:

	Great Britain % increase.	*United States % increase.*
January 1919	130	81
January 1920	136	97
July 1920	158	115

FRENCH PROGRESS IN RESTORING MERCHANT MARINE.

The French Commission in this city reports that France has made rapid progress toward restoration of her Merchant Marine. According to the Rapport Generale sur l'Industrie Francaise, which has jus reached this country, the total French merchant tonnage on Dec. 31 1919, was 2,400,896 tons, or approximately the same tonnage as previous to the war, about 342,497 tons being under the Government's control. To this must be added the tonnage of the German ships provisionally under the French flag, and eventually to be permanently alloted to the several shipping companies by the Government. The Commission under date of Oct. 19 also said:

Up to Jan. 1 1920, orders had been placed with French shipyards for the construction of 513,119 tons of ships. Since then 30,000 tons have been purchased from outside sources.

In his report to the Chamber of Deputies, Admiral Bienaime, Deputy, asked whether or not the private French shipyards would be able to deliver by July 1 1922, the 669,000 tons, the order of which was contemplated. He answered the question by quoting a statement on the subject furnished him by the Minister of Merchant Marine.

This statement was to the effect that the private yards would be able to deliver the following tonnage—1919–20, 310,000 tons; 1920–21, 445,000 tons; 1921–22, 500,000 tons; or a total of 1,255,000 tons; and further, that at that time, orders had already been placed for 729,000 tons, 215,000 tons of which were for Government account and the remainder for shipowners leaving a construction capacity of 526,000 tons available for new orders.

FRENCH CO-OPERATIVES REDUCE PRICES.

According to reports which have just reached the French Commission in the United States, French Co-operative Societies are having an important influence in reducing retail prices. The French Commission on Oct. 21, said:

French co-operation, which, until recent years, was in a very backward state of development in comparison with other countries, and especially with Britain, is now rapidly making up for lost time, reports the secretary of the "Federation Nationale des Co-operatives."

There are now in France 4,000 societies, comprising a million families and carrying out sales to a sum of 1,500 million francs.

But the influence of French co-operatives societies is not shown only in members' profits, which amount at the end of the year to a return of from four to eight percent on their purchases. The French co-operatives almost all sell to the general public, i. e., to non-members, and they sell always at a price which, after expenses have been covered, would secure to the middleman a normal profit. This profit corresponds to the dividend paid to co-operators at the close of the year.

The result is that wherever a co-operative society, however humble, exists, the private tradesman is forced to sell at the co-operative price.

A development of the co-operative moment is that it extends now to the country as well as to the towns. To remedy bad distribution in small communities, and to facilitate buying in larger quantities, big regional groups are springing up almost everywhere, and are trying to set up branches even in the smallest hamlets.

F. P. KEPPEL AMERICAN COMMISSIONER OF INTERNATIONAL CHAMBER OF COMMERCE.

Frederick P. Keppel, at present Director of Foreign Operations of the American Red Cross, and formerly an Assistant Secretary of War, has been chosen by the Chamber of Commerce of the United States, to be the American Administrative Commissioner at the headquarters of the newly formed International Chamber of Commerce at Paris. Each of the countries having membership in the International Chamber with the exception of certain small ones which will be represented by groups, will be entitled to maintain a commissioner and staff at Paris. The Chamber of Commerce of the United States in announcing this says in part:

Mr. Keppel will leave for France to take up his new duties as soon as he can do so without prejudice to the work upon which he is now engaged.

When the United States entered the World War, Mr. Keppel obtained leave of absence from his post as Dean of Columbia College, and entered the War Department. He was appointed Third Assistant Secretary of War in April 1918. His work brought him in constant contact with the various civilian organizations cooperating with the War Department in the care and training of the army.

While at Columbia (where he received his A. B. degree in 1898) Mr. Keppel served for a number of years as Secretary of the American Association for International Conciliation. He has received honorary degrees from the Universities of Pittsburgh and Michigan, and is a Chevalier of the Legion of Honor of France.

As director of foreign operations, Mr. Keppel was responsible for the expenditure of $51,000,000 in relief work in foreign lands in the last year. To gain the most effective results in relief work on such a large scale, field workers traveled all over war stricken Europe and reported conditions, recommending relief wherever they thought conditions warranted it. Many thousands of tons of supplies were distributed through huge warehouses at Constantinople, Riga, Mitau, Reval, Viborg, Warsaw, Saloniki, Marseilles, Paris and other centers.

There will be created at the headquarters of the National Chamber in Washington an International Chamber section, which will take care of affairs in the United States connected with the International Chamber. A committee of about 25 business men will be named to act as an advisory body to this section. The committee will supervise, among other things, American membersihsp in the International organization.

A. C. BEDFORD CHAIRMAN OF EXECUTIVE COMMITTEE OF U. S. CHAMBER OF COMMERCE.

A. C. Bedford, Chairman of the Board of Directors of the Standard Oil Co. of New Jersey, has been made Chairman of the Executive Committee of the Chamber of Commerce of the United States. Mr. Bedford succeeds Frederick J. Koster of San Francisco, who resigned to return from New York to the West to devote his entire time to his business. Mr. Bedford is at present in Paris attending the first meeting of the Board of Directors of the International Chamber of Commerce. He is Vice-President of the International Chamber for the United States.

UNITED STATES PASSES GREAT BRITAIN AS WORLD'S GREATEST CREDITOR NATION.

[From circular of the Mechanics & Metals National Bank of New York].

In connection with the present discussion of the immediate future of our foreign trade, and its effect on our credit position among the nations of the world, it is not generally realized that the United States, with net loans of from $13,000,000,000 to $15,000,000,000, has already surpassed Great Britain as the foremost of creditor nations.

The significance of this can only be fully appreciated by recalling the comparative position of Great Britain and the United States before the war. Great Britain then held undisputed leadership as a world investor and creditor. Calculations of the amount of her holdings of foreign securities ranged from $15,000,000,000 to $20,000,000,000. The second nation in point of foreign investment was Germany, with about $6,000 000,000; then came France with $5,000,000,000. The United States was not a lending nation at all. It was heavily a debtor, to a net amount estimated at $4,000,000,000.

It had taken the nations of Europe generations to build up the volume of their foreign loans. For the United States to change from a debtor nation to such an extent into a creditor nation within two or three years, was an achievement never paralleled by any nation in the history of the world. For the United States to surpass the world's foremost lending nation within two or three years more is a result that, up to 1915, not a single financier or economist would have dared to predict.

An exact calculation of the present net foreign loans of the United States is made difficult by the miscellaneous nature of these loans. In addition to the holdings of European Government and industrial securities, a very large volume of credit is held in the form of acceptances, foreign exchange credits, bank deposits, and open account.

When the United States began bringing back its own securities previously held by foreigners, Mr. L. F. Loree made a thorough investigation of the volume of railroad securities repurchased. When this compilation was first made up the railway securities held abroad totalled $2,704,000,000 par value. Two years later, or just prior to our own entrance into the war, there had been returned to this market securities with a par value of $1,518,000,000, or 56% of the original total. During the period in which the United States was taking back these securities, our bankers and investors were also making direct loans to England, France and other European nations, to a total of approximately $2,475,000,000, while some investigators believed that there was in addition probably $500,000,000 in the hands of bankers and investors which represented internal foreign government and private obligations not publicly recorded. Thus, prior to our entrance into the war, we had at least cancelled the $4,000,000,000 net amount of our indebtedness existing up to 1914, and possibly had done a little better than that.

Shortly after our entrance into the war, Congress authorized $10,000,000,000 for loans abroad, and of this amount we actually advanced nearly $9,600,000,000. Careful compilations place privately made loans to Europe at present outstanding at about two and a quarter billions, making the total ascertainable loans at present outstanding just a little short of $12,000,000,000. But from March 1919, when Government loans ceased, to the end of July last, the balance of trade in our favor was $4,678,000,000. To this amount must be added $504,000,000, representing our net exports of gold and silver for the same period, which brings the trade balance to $5,182,000,000. The large amount of interest due on our loans abroad in all likelihood offset the invisible items against us, and may even have brought a net invisible balance of trade in our favor; however, without attempting to figure too closely factors which are necessarily so uncertain, we may assume the net balance of all trade in our favor to have been in the neighborhood of $5,000,000,000, which means that this sum had to be made up in some way by loans or credits extended.

Of the two and a quarter billion dollars of private ascertainable loans now outstanding, a very large amount was floated before March 1919. This means that there must now be outstanding at least several billion dollars of credits of various sorts, represented by internal war loans, foreign exchange bills, deposits in foreign banks, promissory notes and acceptances taken by American exporters, and other forms of short-term credits. This mass of short-term financing, which the country's commercial banks have been called upon to supply, is to a large degree responsible for the inflation of credit which has taken place since the armistice. Thus the present net debt of the outside world to ourselves must now be at least $13,000,000,000, and possibly reaches $15,000,000,000.

This figure more or less directly arrived at may be checked up by the figure arrived at indirectly. By making this indirect calculation we may also derive a clearer idea of how it became possible for this Nation to build up its great creditor balance. For the six fiscal years ended June 30 1915, to 1920, inclusive, our sales of goods to the outside world exceeded our purchases by $17,356,000,000. If this made up the whole of inter-National transactions, it would naturally follow that the outside world now owes us this amount. The goods were not given away. They had to be paid for. If the outside world could not pay in goods it must have given promises of future payment, and we must now hold securities and other evidences of debt representing the amount of these promises

But there are many other items to be taken into account. There would have to be subtracted from the $17,356,000,000 total our net imports of gold and silver for the whole period of $219,000,000, which, when deducted from the trade balance, leaves it at $17,137,000,000.

For the other items of inter-National balance authoritative figures are more difficult to obtain. In the early part of the period under consideration, assuming our net indebtedness abroad to have been as high as $4,000,000,000, our annual payment to the outside world on this account could hardly have been less than $160,000,000. It was estimated, in the years before the war, that American tourists each year spent from $150,000,000 to $200,000,000 in Europe. Foreign born citizens sent abroad, to relatives and friends, perhaps as high as $200,000,000 annually. Our payment to foreign steamship lines for carrying our goods, ran about $35,000,000 annually. When war actually broke out, however, the expenditures of American tourists practically came to a halt, and remittances of foreign born citizens were largely cut off, so that, in arriving at an idea of to what extent our favorable trade balance was offset by other accounts, we need deduct little for these two items during most of the six year period. On the other hand, we must recognize that ocean freight rates advanced greatly. As time went on, however, our own merchant marine developed to such an extent that we probably now receive for ocean freight rates as much as we pay to foreign countries for shipping goods, if not more, so that this item is virtually eliminated The item of $160,000,000 in net annual interest diminished until it was wiped out at the end of the second year of the six under review. From that time on, the interest item steadily grew in our favor. The Treasury announced on March 16 last that the unpaid interest on the Government's foreign credits alone, accruing up to November 1919, totalled $236,000,000, while the estimated interest for the next year was given as $463,000,000. For the whole period, then, it seems more likely, if anything, that the invisible balance of trade was in our favor rather than otherwise. If we therefore assume that invisible items at least do not

appreciably diminish the trade difference of more than $17,000,000,000 and if we place our net pre-war indebtedness at $4,000,000,000, we get $13,000,000,000 as a derived estimate of what the probable minimum net amount of our credits extended to the outside world must be.

Comparison With Great Britain.

Compare this with the present status of Great Britain. In August 1919, Edgar Crammond, a British authority, estimated in the "London Times," that the net amount of Great Britain's foreign investments was "nearly £3,000,000 000." This was based on the assumption that some of the loans to Allies and Dominions, including £568,000,000 to Russia, were not good.

Conditions since Mr. Crammond made his estimate have certainly not been favorable to a better investment position for Great Britain. As against a normal deficiency of exports below imports, say in 1913, of £243,000,000, its deficiency in 1919 was £834,000,000, equivalent at the present exchange value of the pound to close to $3,000,000,000, or, at the old ratio of $4.87, to $4,170,000,000. For the first six months of the calendar year Great Britain's deficiceny of exports below imports was £385,000,000. As to Britain's invisible items tending to offset this balance, it is true that present ocean freight rates are much greater than before the war; on the other hand, Great Britain is receiving less interest on smaller net investments.

Even assuming, however, that British net investments have not diminished in the last year, Mr. Crammond's figure of £3,000,000,000, translated into dollars at the normal aprity of about $4.87, gives $14,610,000,000, which compares withour own estimated investments ranging from a minimum of $13,000,000,000 to possibly $15,000,000,000.

America's Supremacy.

Is it valid, however, at present, to convert pounds into dollars at the gold parity? When Great Britain sells any of its holdings of securities to us at this time, it has to accept the existing discount on the pound, whereas, if this country sells securities to Great Britain, it receives the benefit of the premium on the dollar. If, therefore, we translate pounds into dollars at the rate of $3.50 which is about the present rate of exchange and approximates the average rate for the year to date (high $4.07, low $3.19), we arrive at $10,500,000,000 as the dollar value of England s investments, which is considerably less than the lowest possible estimate for this country.

It may be true that the present rate on the pound is only temporary, that Great Britain within a few years will return to a gold basis and that the pound will then return to parity. But in discussing the present without speculating upon the future, the fact stands out that America has passed Great Britain as the foremost lending nation of the world, and that at the current rate of trade, the outside world continues to pile up its debt to us, while Great Britain has been comparatively standing still.

RESOURCES OF STATE BANKING INSTITUTIONS IN UNITED STATES.

The latest compilation of figures of resources of State banking institutions, issued the current month (Oct. 1920), shows the total resources of these institutions to be $29,191,-455,648. The tabulation has been prepared by R. N. Sims, Secretary and Treasurer of the National Association of Supervisors of State Banks, formerly Bank Commissioner of Louisiana and now Vice-President of the Hibernia Bank & Trust Co. of New Orleans. We have on two previous occasions this year referred to similar compilations of Mr. Sims, these having been published in our issues of Jan. 31 1920 (page 421) and July 17 1920 (page 250). In his latest report Mr. Sims indicates that the statement of the Comptroller of the Currency gives total resources for all the national banks on June 30 1920 of $22,196,737,000, the State bank resources this exceeding by $6,994,718,648 the resources of the national banks. The deposits of the State banks are shown in the latest compilation as $23,950,838,611, while those of the national banks are reported as $17,155,421,000. The following is the statement in full just made public by Mr. Sims:

AGGREGATE RESOURCES, ETC., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL. COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS BY R. N. SIMS.

STATE—	Date of Report.	No. of Institut'ns.	Capital.	Surplus.	Undivided Profits.	Capital, Surplus & Undiv. Prof.	Deposits.	Loans and Discounts.	Bonds, Stocks, Securities, &c.	Total Resources.
			$	$	$	$	$	$	$	$
Alabama	June 10 1920	251	11,841,931	4,822,677	4,219,725	20,884,333	105,895,428	95,080,286	12,378,893	136,352,180
Arizona	June 30 1920	67	3,736,467	2,232,758	1,271,119	7,240,345	55,468,307	40,924,008	8,081,744	65,237,321
Arkansas	June 30 1920	404	15,605,425	6,044,932	2,931,704	24,582,061	129,669,651	133,256,227	14,282,510	184,146,676
California	June 30 1920	420	84,187,953	38,682,530	13,257,461	136,127,945	1,228,209,186	784,386,482	333,079,149	1,402,360,315
Colorado	June 30 1920	262	9,951,500	4,096,362	1,172,146	15,220,008	102,011,108	74,867,509	18,274,217	120,452,484
Connecticut	June 30 1920	157	12,095,987	26,044,893	9,882,955	48,023,837	579,562,094	228,246,634	318,701,982	642,106,743
Delaware	June 30 1920	34	4,145,800	5,012,353	2,175,543	11,333,697	69,650,158	27,869,989	41,923,479	84,352,399
Florida	une 30 1920	213	8,713,500	2,596,224	1,602,582	12,912,306	102,029,979	68,789,962	15,996,791	116,526,680
Georgia	June 30 1920	645	34,583,434	17,031,536	11,550,572	63,165,543	252,495,309	260,258,567	26,788,064	559,048,231
Idaho	June 30 1920	141	5,285,000	1,508,597	510,033	7,303,631	48,107,470	49,282,983	7,815,225	68,712,043
Illinois	June 30 1920	1,018	116,879,205	74,599,191	25,548,736	217,027,133	1,502,676,790	1,183,125,177	278,029,603	1,861,466,834
Indiana	June 30 1920	803	39,722,710	15,615,870	4,921,363	60,259,944	415,838,504	329,091,680	73,839,919	535,879,773
Iowa	June 30 1920	1,346	53,816,300	24,233,125	12,050,303	90,099,728	657,386,492	632,598,025	55,503,027	800,862,729
Kansas	May 13 1920	1,100	28,398,500	13,994,652	5,111,712	47,504,865	291,934,218	260,399,432	24,494,367	358,897,305
Kentucky	June 25 1920	450	20,386,117	10,535,263	5,990,700	36,912,081	172,787,810	148,732,203	31,802,071	225,566,654
Louisiana	June 30 1920	229	21,625,055	11,205,995	4,910,715	37,741,765	271,724,852	232,445,600	43,520,290	364,652,825
Maine	June 26 1920	98	4,904,400	9,674,636	7,327,922	21,906,959	222,568,112	84,015,350	134,671,350	248,751,018
Maryland	June 30 1920	161	17,779,636	27,979,723	5,166,267	50,925,568	335,749,553	137,140,766	173,441,186	405,106,729
Massachusetts	(c)	498	193,379,335	*128,966,214	-------	322,345,550	1,849,835,165	1,433,519,450	600,571,837	2,266,632,885
Michigan	June 30 1920	544	54,704,215	36,982,275	14,212,645	105,899,136	885,009,280	410,653,278	456,706,954	1,064,774,753
Minnesota	June 30 1920	1,184	34,672,109	14,338,397	4,370,518	53,381,025	472,053,784	397,377,595	71,432,288	546,438,951
Mississippi	June 30 1920	324	13,205,950	8,412,440	2,806,042	24,424,432	144,877,196	134,078,992	23,569,407	200,539,549
Missouri	May 20 1920	1,516	62,460,000	38,776,471	15,166,466	116,402,937	666,629,023	587,691,435	116,329,202	866,838,374
Montana	June 30 1920	286	12,000,000	3,840,394	1,482,925	17,323,320	91,898,811	88,595,655	11,617,004	124,136,543
Nebraska	Sept 16 1920	1,009	26,144,200	8,223,495	7,772,956	42,140,652	281,798,526	254,868,225	11,526,625	335,857,410
Nevada	June 30 1920	23	1,678,500	456,434	375,571	2,510,505	20,672,342	15,550,459	2,876,849	23,685,847
New Hampshire	June 30 1920	70	805,000	*13,144,985	-------	13,949,985	145,700,108	86,511,470	67,746,417	160,890,278
New Jersey	June 30 1920	17	31,222,901	36,030,037	10,029,308	77,282,247	749,811,852	292,591,305	448,210,599	848,036,681
New Mexico	June 30 1920	77	3,135,000	931,600	267,927	4,334,527	20,255,932	20,004,360	1,446,210	26,354,437
New York	(d)	565	201,360,510	*476,865,085	-------	678,225,595	6,343,141,646	2,654,981,584	3,153,761,683	7,640,357,177
North Carolina	June 30 1920	491	20,904,504	8,781,331	5,555,230	35,241,066	218,020,547	205,791,597	17,240,816	284,888,919
North Dakota	June 30 1920	717	12,435,000	*4,342,585	-------	16,777,585	124,763,083	123,406,950	8,654,162	154,422,994
Ohio	June 30 1920	775	67,229,862	52,649,668	18,939,128	138,818,658	1,150,313,376	814,959,562	286,761,704	1,343,976,586
Oklahoma	June 30 1920	611	14,841,150	3,253,939	1,879,894	19,974,983	181,036,457	137,236,681	19,287,058	211,912,178
Oregon	June 30 1920	187	9,978,950	3,455,445	2,276,100	15,710,495	114,486,150	89,781,361	21,911,444	142,155,774
Pennsylvania	June 30 1920	695	134,407,752	205,678,256	48,538,998	388,625,007	1,671,288,376	948,246,680	864,865,210	2,137,891,170
Rhode Island	June 30 1920	48	9,050,025	12,686,393	9,592,813	31,329,232	297,117,858	150,653,020	144,209,350	336,523,747
South Carolina	June 30 1920	379	17,243,854	7,528,333	5,045,727	29,817,915	147,598,737	155,688,096	15,827,993	203,155,344
South Dakota	June 30 1920	558	12,626,700	4,057,501	5,181,065	21,865,267	174,772,714	158,172,627	5,509,565	208,672,283
Tennessee	June 30 1920	448	20,506,534	*12,263,407	-------	32,769,942	180,470,218	175,935,308	24,325,929	258,702,060
Texas	June 30 1920	992	47,294,000	*22,045,062	-------	69,339,062	297,759,521	270,015,193	27,413,963	400,832,678
Utah	June 30 1920	105	8,151,724	3,262,530	1,294,258	12,708,513	64,163,197	67,252,417	13,551,371	97,863,361
Vermont	June 30 1920	60	2,116,000	7,261,786	2,659,663	12,037,450	123,619,685	97,875,775	30,537,562	139,025,943
Virginia	June 30 1920	323	22,818,653	12,456,654	3,577,973	38,853,282	145,225,146	148,971,937	23,091,794	201,569,262
Washington	June 30 1920	307	17,244,200	5,709,461	2,053,199	25,006,860	205,560,164	140,940,077	43,160,428	237,744,711
West Virginia	June 30 1920	218	16,087,096	9,929,289	4,367,478	30,383,863	155,469,014	129,065,467	26,449,364	195,535,830
Wisconsin	June 30 1920	825	30,836,050	11,089,593	7,189,750	49,115,394	456,928,550	348,836,215	82,445,547	517,634,613
Wyoming	June 30 1920	113	3,045,000	1,163,806	1,037,488	5,246,295	26,297,109	24,852,718	1,815,451	33,926,348
Totals		21,923	1,595,243,703	1,450,494,206	295,274,641	3,341,012,552	23,950,838,611	15,334,616,394	8,235,427,676	29,191,455,648
Statement of Comptroller of the Currency gives totals for all National Banks on June 30 1920		8,093				2,622,075,000	17,155,421,000	12,396,900,000	4,498,771,000	22,196,737,000
Excess of State Banking Institutions		13,830				718,937,552	6,795,417,611	2,937,716,394	3,736,656,676	6,994,718,648
Increase shown by State Banking Institutions over statement compiled in June 1920 from latest figures available at that time		62	592,878,689	7,652,573	a15,542,136	184,989,125	a238,769,787	643,883,160	a189,794,604	167,359,809
Increase shown by all national banks over statement by Comptroller of the Currency for Feb. 28 1920		160				91,424,000	190,299,000	402,377,000	68,503,000	334,197,000
Excess increase of State banking insti'ns		b98				93,565,125	b429,068,787	241,506,160	b258,297,604	b166,837,190

* Includes undivided profits. a Decrease. b Excess national banks. c Savings banks, Oct. 31 1919; other banks, June 30 1920. d Savings banks, Dec. 31 1919; other banks, June 30 1920.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD IN ANSWER TO DEFLATION POLICY.

In answer to a letter from Senator Owen criticizing the "policy of deflation" of the Federal Reserve Board, W. P. G. Harding, Governor of the Board, on Oct. 22 said:

I acknowledge receipt of your letter of the 21st inst., which will be brought to the attention of the Federal Reserve Board at its next meeting for such reply as it may wish to make.

As you refer to the distressing effect of the so-called "policy of deflation" adopted by the board in its relation to farmers, the manufacturers and the business men of the United States, I think the board would be interested, before it replies to your letter, in knowing just where the deflation you refer to has taken place. All reports which have been made to the board by member banks, as well as the reports made daily by Federal reserve banks, shows that there has been a very considerable and constant increase in the volume of loans and Federal reserve notes outstanding throughout the entire year.

PROPOSED BANK OF BROTHERHOOD OF ENGINEERS.

This week's bulletin of the Comptroller of the Currency announces the issuance of a charter for the Brotherhood of Locomotive Engineers' Co-operative National Bank. As we have heretofore noted, the bank has been formed with a capital of $1,000,000. The opening of the institution, under the Presidency of Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, is scheduled for Monday next, Nov. 1. The other officials are: W. B.

Prenter, Vice-President and Cashier, and W. F. McCaleb, Vice-President and Manager. The following statement by Mr. Stone regarding the bank appeared in the Cleveland "Plain Dealer" of Oct. 27:

So far as I know, this is the first co-operative commercial bank in the United States, although there are many such banks in Europe. It is the first labor bank. We choose a National bank because of its greater security, as the first consideration with labor is that its enterprises must be absolutely sound.

We made the bank co-operative by distributing the stock to as many members as possible, so that it would approximate the co-operative ideal of one man, one vote.

We also limited stock dividends to 10%. We expect to pay 4% on time deposits, to provide for an additional surplus, and if there are excess earnings we expect to share them with our depositors who co-operate with us in making the bank successful.

The bank will not confine itself to the brotherhood. It will do a commercial savings and trust company business. It will do banking by mail. We have 85,000 members, not to speak of the several million workers who belong to other labor organizations. The bank, of course, is open to everybody and is not an exclusive labor bank. We expect to handle foreign exchange for immigrants.

The organization of a bank was twice authorized by conventions, but its opening was delayed on account of the war. That our members were ready for this venture is proved by the fact that the stock was oversubscribed.

This confidence is explained by the fact that the brotherhood has never failed in anything it has undertaken.

For fifty years the brotherhood has carried on several kinds of life, accident and pension insurance. We have paid out many millions annually through the banks of Cleveland. We have paid out in charities alone more than $3,000,000 and not a single member of the brotherhood is a public charge. The total insurance on our books amounts to $184,000,000, and since 1868 we have paid out claims of $45,291,264.

The fact is labor needs banks of its own more than any other class, unless it is the farmers.

The wages of labor in this country amount to $30,000,000,000 a year, yet the average working man has no place to go to do his banking. In the cities at least, his deposits are often not wanted in the commercial banks. There is often no place the worker can go to get a loan, save the loan shark, where he often pays 100 to 200%, per annum.

There should be banking facilities for the workers the same as for other classes. There are such banks in every other country. There are 55,000 co-operative banks in Europe, many of them small, and they rarely lose a cent.

The motto of the bank is service. Our bank by-laws forbid loans or profits of any kind to officers or directors.

We expect to receive the deposits of 85,000 members and 892 local divisions. We will invest the insurance and savings funds of our members and their widows. They have no place to go to make safe investments. Millions are lost to them every year through bad investments. We will draw wills and trust agreements for our customers and help them to build new homes.

In my opinion, the bank will add greatly to the banking power and banking resources of Cleveland.

Temporarily the bank will be located at St. Clair Avenue and Ontario Street, in a building purchased by it last June. It is stated that the present building is to be replaced by a 20-story structure. Items regarding the bank appeared in our issues of Aug. 21, Aug. 7 and July 10.

APPROVAL BY GOVERNORS OF N.Y. STOCK EXCHANGE OF AMENDMENT CONCERNING DEPOSITS ON CONTRACTS.

An amendment to the Constitution of the New York Stock Exchange concerning deposits on contracts was approved by the Governing Committee on Oct. 27. The amendment it is stated, is in line with the proposal of the Association of Stock Exchange Firms for the protection of "when as and if Issued Contracts" to which we referred in these columns Oct. 16, page 1526. The following is the resolution as approved by the Governing Committee of the Exchange:

PROPOSED RESOLUTION CONCERNING DEPOSITS ON CONTRACTS

If the market value of the subject of a contract is above or below the contract price, the party who by reason of the change in the market value is partially unsecured, may require the deposit of the difference between the contract price and the market price unless mutual deposits are required under the provisions of Article XXXI, Section 1 of the Constitution. The provisions of Sections 3 and 4 of Article XXXI of the Constitution shall be applicable to deposits required under this Resolution in the same manner as to deposits required under Section 1 of said Article. Such deposits, however, shall be made with the party requiring the same unless the other party elects that the provisions of Section 5 shall be applicable thereto. Deposits made with the party requiring the same shall bear interest at the current renewal rate. A deposit hereunder on a contract shall be released by a deposit thereon under Section 1 of Article XXXI.

ARTICLE XXXI OF CONSTITUTION.

Deposits on Contracts.

Section 1. Mutual cash deposits of not exceeding ten per cent. may be required at any time by either party to a contract. Whenever the margin of either party becomes reduced to fvie per cent. by reason of changes in the market value o the securities, further deposits may be called, from time to time, sufficient to restore the impaired margin.

Sec. 2. The holder of a due-bill issued for the dividend on stock contracted for, may require the maker of the due-bill to deposit the full amount due thereon, in a Trust Company, payable to the joint order of both parties.

Sec. 3. When deposits are called before two o'clock p. m., they must be made at or before two-thirty o'clock of the same day; if called after two o'clock p. m. they must be made at or before ten-thirty o'clock a. m. of the following business day.

Sec. 4. If holidays observed by the Exchange deposits called before eleven o'clock a. m. must be made at or before eleven thirty o'clock a. m.; if called after eleven o'clock a. m. they must be made at or before ten-thirty o'clock a. m. of the next business day.

Sec. 4. Failure of either party to a contract to comply with a demand for a deposit shall constitute a default; and the other party to the contract may report such default to the Secretary or to a member of the Committee of Arrangements and instruct him to re-establish the contract forthwith, by a new purchase or sale "under the rule," and any difference arising therefrom shall be paid to the party entitled thereto.

Written notice of intention to re-establish the contract shall be sent to the office of the party in default.

Sec. 5. Unless otherwise mutually agreed, deposits on contracts shall be made in the New York Life Insurance and Trust Company.

DUES OF NEW YORK STOCK EXCHANGE TO BE PAYABLE QUARTERLY.

The dues of members of the New York Stock Exchange are made payable quarterly, instead of semi-annually, as heretofore, in an amendment to the constitution approved by the Governing Committee on Oct. 27. Recently, as indicated in our issue of Oct. 25, page 1226, the dues of members were increased from $300 to $1,000 per year. The folowing is the change approved this week:

Strike out Section 1 of Article XIV, which reads as follows:

"Sec. 1. The dues payable by a member of the Exchange in each year exclusive of fines and of assessments under Article XVIII of the Constitution shall not exceed $1,000 a year. Said dues shall be paid in semi-annual installments on May 1 and Nov. 1 in each year and the amount of each installment shall be determined by the Governing Committee at least 15 days before the date on which the same is payable."

And insert in lieu thereof the following:

Article XIV.

"Sec. 1. The dues payable by a member of the Exchange in each year exclusive of fines and of assessments under Article XVIII of the Constitution shall not exceed $1,000 a year. Beginning May 1 1921 said dues shall be payable in advance in quarterly installments on May 1, Aug. 1, Nov. 1 and Feb. 1, and the amount of each installment shall be determined by the Governing Committee at least 15 days before the date on which the same is payable."

CHANGE IN METHOD OF NEW YORK STOCK EXCHANGE IN RECORDING "GOOD TILL CANCELED" ORDERS.

A notice regarding a change in the method of recording "good till canceled" orders was issued by Assistant Secretary Martin of the New York Stock Exchange on Oct. 25 to members of the "Bond Crowd" as follows:

NEW YORK STOCK EXCHANGE.

October 25 1920.

To the Members of the Bond Crowd Only:

At 12 o'clock noon, on October 30 1920 all orders, including Day, Week, Month, and G. T. C., will be canceled on the books in the Bond Crowd of the Exchange. All brokers desiring to place G. T. C. orders on the books, to be in effect at 10 o'clock on Monday, Nov. 1 must file with the Committee of Arrangements by one o'clock on Saturday, Oct. 30, lists of all G. T. C orders to buy and sell that they wish recorded. These orders must be arranged in accordance with the division of the books, a separate sheet to be used by the broker for recording on each book.

After this date of Oct. 30 1920, orders to buy or to sel except Day orders will not be recorded on the books unless made in writing with date attached, and no cancellations of buying or selling orders except Day orders will be recognized unless also made in writing with date attached.

It will also be necessary after Oct. 30 when brokers desire to record new orders on the books or to cancel old orders, that a separate sheet of paper for each book be used for such recording on which shall be placed new orders or cancellations conforming to the bonds on each book.

It is to be understood that all such written orders or cancellations will not be returned to the brokers.

By order of

COMMITTEE OF ARRANGEMENTS,
HARRISON S. MARTIN,
Assistant Secretary.

The change, it is stated, is made because of the confusion which has arisen over the methods heretofore in force.

QUOTATION COMMITTEE OF N. Y. STOCK EXCHANGE GIVEN ADDITIONAL POWER.

Under an amendment to the Constitution of the New York Stock Exchange approved by the Governing Committee on Oct. 27 the Committee on Quotations is given the power "to appoint, dismiss and determine the number, duty and pay of all employes of the Exchange requisite to the collection and dissemination of quotations." A notice of the intended action on this amendment was issued by Assistant Secretary Martin of the Exchange on Oct. 18.

NEW YORK STOCK EXCHANGE.

Oct. 18, 1920.

To the Governing Committee:

Gentlemen:—In the matter referred, the Committee on Constitution reports back the following proposed Amendment to the Constitution for consideration by the Governing Committee on Oct. 27 1920:

Amend the Tenth paragraph of Section 1 of Article XI by adding thereto the words, "It shall have power to appoint, dismiss, and determine the number, duty, and pay of all employes of the Exchange requisite to the collection and dissemination of quotations." Said Section, when so amended, to read:

Tenth.—A Committee on Quotations, to consist of five members. It shall have charge of all matters relating to quotations, and shall approve or disapprove any applicant for quotations.

It shall have power to appoint, dismiss, and determine the number, duty, and pay of all employes of the Exchange requisite to the collection and dissemination of quotations.

HARRISON S. MARTIN, *Assistant Secretary.*

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington announces the following list of institutions which was admitted to the Federal Reserve System in the week ending Oct. 22 1920.

	Capital	Surplus.	Total Resources.
District No. 6—			
Bank of Commerce, Clayton, Alabama	$50,000	$4,000	$213,109
District No. 12—			
Aurora State Bank, Aurora, Oregon	25,000	13,000	369,217

Conversion.—The Marine Bank of Seattle, Seattle, Washington, to The Marine National Bank of Seattle, Seattle, Washington.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers since Oct. 1.

The Third National Bank of Springfield, Springfield, Mass.
The Peoples National Bank of Hudson Falls, Hudson Falls, N. Y.
The Wyoming County National Bank of Warsaw, Warsaw, New York.
The Chelsea National Bank of Atlantic City, Atlantic City, N. J.
The First National Bank of Garfield, Garfield, N. J.
The First National Bank of Port Allegany, Port Allegany, Pa.
The First National Bank of Windom, Windom, Minnesota.
The Manufacturers National Bank of Racine, Racine, Wisconsin.
The Whitney-Central National Bank, New Orleans, La.
Dallas National Bank, Dallas, Texas.
The Citizens' National Bank of Waxahachie, Waxahachie, Texas.

FRAUDULENT PROMOTERS IN THE MISSISSIPPI VALLEY TO BE PROSECUTED.

A fund of $12,000 has been raised by bankers, bond dealers and merchants in the Mississippi Valley to prosecute fraudulent promoters and confidence men endeavoring to induce investors to exchange Liberty bonds and their savings for worthless stock. This announcement was made at the convention of the Investment Bankers of America at Boston by John R. Longmire of St. Louis. Mr. Longmire said:

"We have raised a fund of $12,000, one-third of which the bond dealers put up, one-third of which the banks raised and one-third of which was raised by the merchants. We succeeded in prosecuting and convicting a number of fraudulent stock dealers, which has given us considerable satisfaction. We expect to continue with this Better Business Bureau, and I believe it is one of the means of purifying our situation."

The Eastern Pennsylvania group of bankers announced that they were working successfully with the Better Business Association of Philadelphia to keep advertisements of fake stocks out of the newspapers and it was announced that similar cooperation was planned in Baltimore, New England and Canada.

FOURTH LIBERTY LOAN PERMANENT BONDS NOT AVAILABLE UNTIL FEBRUARY.

A notice regarding the date when the permanent bonds of the Fourth Liberty Loan would be available was issued as follows on Oct. 26 by J. H. Case, Acting Governor of the Federal Reserve Bank of New York:

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

The permanent 4¼% coupon bonds of the Fourth Liberty Loan will not be available in sufficient quantities for delivery to the banks until some time next February, according to information we have recently received from the Treasury Department. For many reasons it is not advisable that you forward us the temporary bonds so long in advance of the time when they can be exchanged, and we therefore request that for the present you will withhold sending them to us until we let you know when the permanent bonds of this issue can be sent to you in exchange.

The permanent First Liberty Loan Second Converted 4¼s are also not yet ready, but on the temporary coupon bonds of that issue the last coupon does not mature until Dec. 15 next.

You are of course aware, however, that exchanges of all other issues of temporary Liberty bonds in coupon form can be made now. It is also to be remembered that any temporary or permanent Liberty Loan coupon bonds may be presented for exchange for registered bonds at any time provided they are accompanied by specific instructions.

Prompt notice will be given you when the permanent Fourth 4¼s are ready to be delivered in exchange for the temporary coupon bonds.

Very truly yours,

J. H. CASE,
Acting Governor.

SUB-TREASURY AT BOSTON DISCONTINUED.

In accordance with the provisions of the Legislative, Executive and Judicial Supply Bill approved by President Wilson on May 29, last, the Boston Sub-Treasury has been closed. Under the terms of the Act all of the sub-treasuries —Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago—are to be discontinued by July 1 1921, and their functions transferred to the Federal Reserve banks. The Boston Sub-Treasury is the first to be closed; the orders under which it is abolished and the office of Assistant Treasurer is discontinued was made public as follows by Secretary of the Treasury Houston on Oct. 23:

The Secretary of the Treasury has made provision, pursuant to the authority conferred by said Act approved May 29 1920, to transfer the duties and functions performed or authorized to be performed by the Assistant Treasurer at Boston or his office to the Treasurer of the United States and the Mints and Assay Offices of the United States, and will utilize the Federal Reserve Bank of Boston, acting as depositary or fiscal agent of the United States, for the purpose of performing certain of such duties and functions.

The Federal Reserve Bank of Boston will be prepared on and after October 26 1920, to handle exchanges of United States paper currency and United States coin, pursuant to rules and regulations prescribed by the Secretary of the Treasury. Upon the discontinuance of the Sub-Treasury at Boston, outstanding gold certificates payable to order, issued by the Assistant Treasurer of the United States at Boston, will be received for payment by the Federal Reserve Bank of Boston or the Treasurer of the United States at Washington.

The "Wall Street Journal" of Oct. 25 stated that one of the last of the Sub-Treasuries to be closed will be the local Sub-Treasury. The many difficulties attendant upon closing the business of such an important branch, it adds, will force this office to continue in force until well into the spring.

WAR SECURITIES OWNED BY GOVERNMENT $11,101,589,306.

The following advices from Philadelphia appeared in the "Wall Street Journal" of Oct. 28:

Due to operations growing out of the war, but principally due to advances made to foreign governments and to Federal operation of the railroads the United States Government acquired securities of various character which on June 30, the end of the last fiscal year, totaled $11,589,306. This is the net amount of securities owned after allowing for repayments.

The Government went into many fields during the war, ship building, housing, sugar control, grain control, the War Finance Corporation as well as railroading and in addition it was forced to extend aid to the Federal Land banks which were unable to secure funds in money market because of tight credit conditions.

Securities representing obligations of foreign governments on loans amounted to $9,445,006,855, allowing for repayments of principal.

Apart from these foreign obligations the Government holds foreign obligations received from the Secretary of War on account of sale of surplus war supplies amounting to $563,032,739. These obligations are owed as follows: Belgium $27,588,581, Czechoslovakia $20,621,994, Esthonia $12,213,377, France $400,000,000, Lativia $2,521,869, Lithuania $4,159,491, Poland $57,629,731, Rumania $12,913,589, Russia $406,082, Serbs, Croats and Slovenes $24,978,020; total $563,032,730.

Foreign obligations received from the American Relief Administration on account of relief total $84,014,527, the largest item being Poland at $51,671,749.

Five war emergency corporations were organized by the United States in connection with the prosecution of the war, but by June 30 last the capital stock had been largely reduced. Amount of capital stock of these corporations held by the Government on June 30 may be summarized as follows: Emergency Fleet Corporation $50,000,000; Housing Corporation $66,500,000 of original issue of $70,000,000: Sugar Equalization Board $5,000,000; United States Grain Corporation $150,000,000 of original issue of $500,000,000 and War Finance Corporation $119,082,376 of original issue of $500,000,000.

Obligations of carriers acquired under Section 7 of the Federal Controls Act, approved March 21, 1918, totaled $110,578,755; the larger amount; being Boston & Maine RR. Co. $26,948,000; Erie RR. Co. $3,000,000 New York Central RR. Co. $6,500,000; New York New Haven & Hartford RR. Co. $46,026,500 and Pennsylvania RR. Co. $20,000,000. The total does not include securities purchased by the Director General of Railroads under the provisions of Section 12 of the same Act.

Equipment trust 6% gold notes acquired by the Director General of Railroads, pursuant to Federal Control Act of March 21 1918, and Act approved Nov. 19 1919, to provide for the reimbursement of the United States for motive power, cars and other equipment ordered for carriers under Federal control and held by Government on June 30 totaled $329,203,750. These equipment trusts were received from 78 different lines and in each case there are 15 notes of equal amount, Nos. 1 to 15, inclusive, all dated Jan. 15 1920, and due, respectively, on Jan. 15 1921 to 1935, inclusive.

The Pennsylvania RR. Co. tops the list, at $52 12 000. The larger loans include the Atchison, $6,675,000; Atlantic Coast Line $6,379,500; Baltimore & Ohio $17,578,500, Boston & Maine $5 29,500, Carolina Clinchfield & Ohio $6,043,500, Chesapeake & Ohio $11,205,000, Chicago Burlington & Quincy $6,060,000, St. Paul Ry. $16,444,500, Chicago & North Western $9,973,500, Rock Island $8,117,250, Erie $4,501,500, Illinois Central $9,117,000, Louisville & Nashville $10,468,500, Michigan Central $5,118,000, Missouri Pacific $8,847,000, New York Central $13,674,000, New Haven $4,306,500, Norfolk & Western $6,885,000, Pere Marquette $9,127,000, Southern Ry. $10,293,000, St. Louis-San Francisco $14,029,500, and Wabash $11,122,500.

Obligations of carriers acquired pursuant to Section 210 of the Transportation Act are reported as, Boston & Maine $5,000,000 and Salt Lake & Utah RR. $64,600, total $5,064,600.

Capital stock of Federal Land banks held, less repayments to date, totaled $7,655,510, and Federal farm loan bonds acquired include 4½% bonds $136,885,000 and 5% bonds $29,500,000, total $166,385,000.

CANADA'S FIXING OF SUGAR PRICE AND RESCINDING OF ORDER.

A decision to reduce the wholesale price of sugar from $19.50 a hundred pounds to $17.90 was reached at a meeting of refiners at Montreal on Oct. 25. On Oct. 13 the Board of Commerce of Canada issued an order later rescinded, as indicated below) fixing the retail price of granulated sugar at not higher than 21 cents a pound, plus freight the order which was intended to remain in effect until the end of the present year, also prohibited the importation of sugar. The Ottawa pres dispatches of the 13th inst. had also stated:

Wholesalers must sell to retailers the order provides, at a price which will permit of resale at 21 cents a pound with a profit of 2 cents to the retailer. The sale price for refiners will include accumulation of one-half cent per pound for the service of distributing to the retail trade.

The announcement also stated that sugar refineries in Eastern Canada had been shut down because of the embargo on exportation applied to protect the consuming public, who are said to have excess supplies on hand.

The value of sugar purchased and scheduled to arrive in Canada under these conditions is placed at approximately $60,000,000.

On the 14th inst. he Government suspended the order of the Commerce Board until a hearing before the Cabinet on Oct. 20. An orde declaring permanent the suspension of the Board's order fixing he price of sugar at 21 cents a pound was passed at a special meeting of the Cabinet Council on Oct. 20. It was th n said to be understood that alternative proposals as follows were being submitted by the refiners for consideration of the Government:

(1) That the Government shall extend to the refiners by way of credits or loans sufficient financial assistance to enable them to meet the situation;
(2) Adjustment of the customs duties on raw sugar now in bond or to come in under contracts made under the direction of the Canadian Trade Commission.

On the 25th inst Consul A. B. Garrett telegraphed from Calias, Me., to the Department of Commerce that the Canadian Government had suspended the order of the Board of Commerce and that there is now no restriction on the importance of sugar.

On Oct. 18 a report to the Department of Commerce had stated that under pressure from the Canadian refineries, the Canadian Government was doing its utmost to bar the entry of American sugar. The report added:

The fact is that Ontario importers can buy sugar in New York at 11 cents, add freight half a cent, duty 2 cents, and exchange 1¼, a total of 14¾ cents a pound. One cent is considered a liberal margin for the importer. Some Ontario users have been offered sugar in Chicago and New York as low as 10 cents a pound.

If the Canadian refineries have to drop their prices to meet the prices of American sugar laid down yesterday it would no doubt cripple financially a number of large concerns. It is estimated if Canadian refiners were to drop their price to 17 cents, it would mean a loss of approximately $3,000,000 to the refiners.

A special dispatch to the Montreal "Gazette" from Ottawa in stating that heads of Eastern sugar refining companies had made further endeavors on Oct. 21 to secure Government aid after previous efforts had been unavailing said:

They had a long interview with Sir Henry Drayton, and laid before him once more their claim to Government aid at the present time, when they find themselves considerably overstocked and threatened with loss through a sharp drop in prices. Precisely what form of assistance the refiners requested was not divulged. It was intimated that they would like either a remission of customs duties on raw sugars, already received or purchased, but not yet delivered, or a Government loan to those companies whose predicament is most serious.

The Finance Minister was not in a position to give the refiners an immediate reply to their request. He is understood to have asked for information with respect to the sugar companies' affairs, in addition to that already in the possession of the Government.

SUGAR PRICES UP TO 12 CENTS.—AMERICAN SUGAR REFINING CO. OFFERS EASY PAYMENTS.

While the Federal Sugar Refining Co .was reported as continuing to accept orders for refined sugar at 11 cents a pound, both the American Sugar Refining Co. and the National Sugar Refining Co. quoted a price of 12 cents a pound on Oct. 20. "Financial America" of Oct. 21 in Boston advices relative to the price said:

The advance in price of refined sugar to 12 cents by the National Sugar Co. and B. H. Howell Son & Co. and the re-entrance of the American Sugar Refining Co. into the market after a long absence, is taken as an indication that leading refiners believe the bottom of the sugar decline has been reached and a period of greater price stabilization is anticipated.

The reduction in the price to 11 cents by the Federal Sugar Refining Co. was noted in our issue of Oct. 9, page 1425. On Oct. 14 in referring to an announcement by the American Sugar Refining Co., permitting customers to make sugar payments in instalments, the "Journal of Commerce" of this city of Oct. 14, said:

Grocers and other distributers of sugar who have purchased the staple at peak prices and are now facing heavy losses as the result of the precipitate drop, encountered a ray of hope yesterday after being wafted through an atmosphere of apprehension for some weeks. The skies appeared to brighten somewhat with the official announcement by the American Sugar Refining Co. that it will permit its customers to spread payments over a period of a year.

The company has held its customers to their contracts, although other corporations have apparently decided to smother their losses, on the ground that it must meet its own contracts for raw sugar consummated at top figures. This has been the consistent attitude of the American Sugar Refining Co. and was the explanation offered to the Attorney General of Massachusetts shortly after he began his investigation of sugar prices in Boston.

In New England the American Sugar Refining Co. has followed a course similar to that announced yesterday in this city. The retail distributors will be permitted to make payments on contracts entered into some time ago over a period of a year and all possible financial assistance will be given to the retailers.

WAGE CUTS OPPOSED BY FALL RIVER TEXTILE UNIONS.

In reporting that all of the textile unions in Fall River are unanimous in their stand against a reduction in the present wage scale when the existing agreement expires Dec. 6 the Providence "Journal" of Oct. 26 said:

President James Tansey of the American Federation of Textile Operatives and spokesman for the Textile Council of Fall River, states that the members of his organization will not entertain the prospect of a reduction in wages. Yesterday John L. Campos, secretary-treasurer of the Textile Council of the United Textile Workers, made a statement which puts his organization on the same basis as the other local unions.

The local unions of the United Textile Workers of America are affiliated with the International Union of which John Golden is the President and Mr. Campos its leading represeatative in Fall River. When questioned yesterday as to the attitude of his organizations relative to a possible cut in wages he said that all of his unions have taken a firm stand on the matter. They will oppose a reduction in wages, he says. They know, he states, at the present time an increase is out of the question owing to the demoralized condition of the cotton industry, but they are unanimous in the opinion that a reduction in the present wage on the part of the manufacturers would be unwarranted at this time. Not only will the union operatives refuse to consider a cut, Secretary Campos declares, but they will insist on the present wage remaining in effect indefinitely, or until such time as business in the textile line shows an improvement, at which time an increase will be sought.

It was pointed out to him that three local mills had cut wages 20% and that the operatives had accepted the reduction, effective yesterday, rather than face a possible shutdown. He declared that the class of work and the product turned out by the mills in question were not to be compared with the cloth mills, being a different line of work entirely. He also pointed to the fact that in these mills, where the reductions have taken place, the scale of wages has been much higher than in the cotton mills, and that with the present cut the scale was equivalent to, if not better, than the wages paid in the cloth mills.

It is evident, from the stand taken by both the United Textile Workers and the American Federation of Textile Operatives, which comprise all the unionized workers in the city, that a fight will be staged if the Cotton Manufacturers' Association of Fall River attempts to reduce the present scale of wages. On issues in the past the two unions have more or less divided, and while at this time there is no mutual understanding between them their opinions are the same and a solid front faces the manufacturers at this time.

Although the manufacturers have not committeed themselves either one way or the other on the matter of wages, it is rumored that they will attempt to have the operatives take a reduction. Curtailment is more extensive now than at any time since the industry became demoralized. The mill men give as the reason for curtailing the fact that it is needless to stock up goods at the present high cost of production. They declare that print cloth is today being produced at a loss. It is considered apparent from this that they might be pleased to reduce wages at the first opportunity. Their first opportunity will come on Dec. 6 when the six months agreement expires. The mill men do not hesitate to state that buyers will have to pay more for goods just as soon as there is any demand. The operatives figure that the demoralized condition of the market will not be permanent and that with an improvement goods will jump in price and that the mill men can well continue with the present scale of wages. They point to the fact that business during the past quarter has not been of the oest, but the mills have been able to declare dividends of from 3 to 5% for the period, even with all the curtailment. In view of these conditiosn they will demand the retention of the present scale.

NEW WAGE DEMANDS OF ANTHRACITE MINERS.

Representatives of the anthracite mine workers, at a conference with coal operators at Philadelphia on Oct. 26, registered a demand for wage increases equal to the 27% recently granted to bituminous miners, with a minimum day rate of $6, and a universal eight-hour day. This week's conference was held at the instance of President Wilson, who, as we indicated in our issue of Saturday last, page 1624, decided on Oct. 12 to reopen the anthracite wage award to consider the adjustment of inequalities. Regarding the demands made at Tuesday's meeting the Philadelphia "Ledger" said:

The miners presented eight "inequalities" in the agreement of Sept. 2, to be smoothed out. After three hours' discussion of the presentation, the operators' representatives stated no action was taken on the demands, but that the question is to be taken up after election.

Increases of approximately 13% to anthracite workers, were asked, to bring their wages up to the scales recently given soft coal workers. The minimum pay for laborers outside of mines is at present $4 20 per day; the miners ask for $6 for that class.

The wage for inside laborers at present is about $6, miners, pumpmen, enginemen and other grades of workers receive varying scales of pay.

The eight-hour day is asked for all. According to S. D. Warriner, President of the Lehigh Coal & Navigation Co., most mine work at present is on that schedule, but the necessities of the work demand that many men be on duty a longer time. Watchmen, pumpmen and others are on duty longer, in order to take care of shut-downs and emergencies. The miners would have all those put on the same basis.

"I have not made a thorough study of the inequalities," said Mr. Warriner. "I cannot say at present what the most important items of the inequalities may be. What the effect may be upon the cost to consumers will depend on the result of whatever agreement is reached.

"The miners did not present their inequalities in any form of threat, ultimatum or demand. They were listened to, but no discussion was made on the items. We will meet again on Nov. 5, and in the meantime a general meeting of operators will be called to discuss the situation."

It was pointed out that the agreement of Sept. 2 covered the items declared unequal, to which the miners had already signed. The effect of the first agreement, it was felt, might act against the granting of the changes. The increases affect over 150,000 workers, it was said.

The proposals, in full, are as follows:

"First. Contract rates in the anthracite region should be increased an additional 13% in order that the total increase may reach 31%, which was the average increase received by the tonnage miners in the bituminous region as a result of the award of the President's soft-coal commission.

"Second. The minimum day rate should be more equitably fixed so as to conform to the amount of wages necessary to support an American family in comfort and decency. Equity would dictate that the minimum wage should not be less than $6 per eight-hour day.

"Third. All classes of labor receiving rates in excess of the minimum rate in effect previous to the agreement of Sept. 2 1920, should receive the same increase as applied on the minimum rate, in order that the differentials between the various classes of labor shall be maintained.

"Fourth. The hourly rates of those receiving less than the old minimum of $1,545 should be increased to the same percentage or flat amount as that received by other employees.

"Fifth. The rates paid to consideration miners should be increased an additional 14% in order that they may receive the average increase of 31% as provided for in the above paragraph concerning contract increases.

"Sixth. Contract miners' laborers and consideration miners' laborers should receive the same increase per day as given to inside men, with provision for the operators to assume responsibility for the increase above the percentage amount given to the contract miner. Contract miners' laborers to receive the full increase on their total rate or earnings received by them previous to the agreement of Sept. 2 1920.

"Seventh. Monthly men and men on a shift basis should receive the same increase as provided for those receiving above the minimum rate.

"Eight. Men working in excess of the eight-hour day should have their work day readjusted to the eight-hour basis."

BITUMINOUS COAL OPERATORS DECLARE FOR ELIMINATION OF HIGH PRICES.

At the conference of bituminous coal operators held in Cleveland on Tuesday of this week (Oct. 26), a resolution was adopted expressing it as the sense of the operators that "unreasonably high prices and unwise practices where such exist in the industry should be eliminated." It was further resolved that it be recommended that each bituminous district establish a committee to co-operate with the Department of Justice in bringing about the elimination of high prices. As stated in these columns last week (page 1625), the conference was called by Col. D. B. Wentz, President of the National Coal Association, at the request of Attorney-General Palmer with a view to considering the question of effecting a reduction in the present high prices. The members of the Coal Association at Tuesday's meeting voted to maintain their fixed policy against taking any action touching on coal prices, because of restrictions in their charter, and also voted to refer the message from the Attorney-General to a second meeting, comprising the operators from all parts of the country, both in and out of the association. This general, open meeting was called to order immediately on adjournment of the association meeting and, after a short adjournment to give a committee of nine time to prepare a suitable resolution, the following was unanimously adopted, a copy being wired to the Attorney-General:

Whereas, An abnormal condition for some time past has existed in the bituminous coal industry of this country due to inadequate transportation facilities, labor difficulties and shortage, and other causes beyond the control of the bituminous coal operators of the country; and

Whereas, The Attorney General has requested the bituminous coal operators of the country to cooperate with the Department of Justice in bringing about the elimination of unreasonably high prices for coal where such exist and

Whereas, It is the sense of the bituminous coal operators of the country that unreasonably high prices and unwise practices where such exist in the industry be eliminated;

Therefore, be it Resolved, That the bituminous coal operators of the country refuse to ask or receive unreasonably high prices for bituminous coal, and further, that all unwise practices in the industry, where any such exist, be condemned and eliminated;

Be it further Resolved, That it be recommended to each bituminous coal district in the United States that it immediately establish a committee in its district, and that such committee so established will use every effort to cooperate fully with the Department of of Justice and the Federal District Attorney in such districts to bring about an elimination of unreasonably high prices and unwise practices, where such exist, in order that the prupose and the object sought by the Attorney General throughout the whole country may be accomplished.

A telegraphic message from Attorney-General Palmer, received by Col. Wentz on the day of the meeting, said:

I am informed that you have called a meeting of operators of bituminous coal mines throughout the country at Cleveland for the purpose of complying with my recent suggestion that the operators should reduce prevailing unreasonably high prices for bituminous coal and thus lessen the number of prosecutions to be instituted by the Department of Justice for violations of the Lever Act in charging unreasonably high prices.

If the operators limit themselves at that meeting to discussing prices with the sole purpose of preventing unreasonably high prices and without any attempt directly or indirectly to fix prices, I would consider such action as an effort to comply with the Lever law. It would be particularly helpful to this department if, in pursuance of the general purpose to reduce prices, the operators could arrange for reports to me, voluntarily made to our District Attorneys, in cases where any operators continue to charge unjust and unreasonable prices. You will understand, of course, that I assume there will be no effort directly or indirectly to hold prices up or to make them uniform for any of the producing or consuming regions either by the operators at the Cleveland meeting or by any of their committees or representatives.

T. H. Maher, of the Maher Collieries Co., who spoke for members of the Pittsburgh Vein Operators' Association was quoted in the dispatches from Cleveland on Oct. 26 as having the following to say relative to the action taken:

It should mean retail coal at not more than $8 50 or $9 a ton in the very near future. The prices which have been prevailing have been beyond all reason and must come down immediately.

I don't believe there's been much profiteering among the coal operators in this district, because we've been selling coal at the mine right along at never more than $3 50 to $3 75 a ton. Freight is $2, which added doesn't make $12 or $14.

The price has come in the speculation, in which heretofore has been beyond control. We propose to step in and now put an end to speculative buying in the coal market, eliminate the unnecessary middleman and help prosecute any one who attempts to profiteer.

The effect of the action taken to-day will be almost immediate. The minute speculation is stopped the prices in retail markets will fall and the more readily will coal move from producer to ultimate consumer without unnecessary changing of hands.

SUSPENSION OF PRIORITY COAL ORDER FOR NORTHWEST.

The suspension of the emergency orders of July 20 for preference in car supply and priority in the movement of bituminous coal to Lake Erie ports for trans-shipment to the Northwest, was announced by the Inter-State Commerce Commission on Oct. 27. George B. McGinty, Secretary of the Commission, issued the following statement in regard to the suspension of the order:

The Inter-State Commerce Commission to-day suspended, until further order, its Service Order No. 10, entered July 20 1920. That order was designed to give a preference in the use of coal cars to Lake Erie ports with the primary object of conserving equipment and movement needed to get an adequate supply of bituminous coal to the Northwest, by requiring a full utilization of the rail and lake routes during the season of open navigation.

Simultaneously and continuously, a vigorous effort has been made to increase the supply of cars available for the loading of coal, which has been so successful that while during June the ratio of cars supplied to cars ordered was 62.2%, it was in July 74.7%, August 80%, and September 85.6%. The following statement shows the daily average number of cars at the ports, and of cars dumped:

	Average at Port.	*Average Dumped.*
July	5,617	2,198
August	9,212	3,457
September	7,670	3,288
October 1 to 26	9,412	2,868

The demand for coal at the Lake Erie ports for trans-shipment by water to the head of the lakes is now less than at any time since Service Order No. 10 was promulgated. As a result there are extensive accumulations of coal at these ports and a large volume en route. Up to Oct. 26 there had been actually dumped into vessels at the lower lake ports 18,572,518 tons with 580,000 tons in cars at the ports awaiting dumping and approximately the same amount en route. We are assured that the customary lake suppliers will continue to ship their commitments to the lower lake ports for trans-shipment, without preference order from the Commission. This year an unusually large amount of coal has already been moved to the Northwest by the all-rail lines. The production of coal and car supply have been considerably increased and are now considered ample to take care of the Northwest without a special priority order.

There is a shortage in the central territory of coal for domestic use, for which additional transportation must be supplied before cold weather sets in. The suspension of Service Order No. 10 should enable the mines and railroads to take care of that territory promptly and fully, and will make more fluid the movement of traffic throughout this territory and also enhance the general car supply.

Notice of the situation was given by commission to representatives of the Northwestern States and to interested parties, and no information has been received from them which indicates that the continuance of the order is now essential.

The situation will as in the past, be carefully watched, and should occasion appear for the further exercise of the commission's emergency powers such action will be taken as the facts warrant.

As illustrating the improvement in the coal situation, attention maybe drawn to the fact that since October 15, it has not been found necessary to issue a priority order for any public utility or Governmental agency as the needs of such institutions have been taken care of out of the current car supply. The withdrawl of service order No. 10 leaves in force no priorities, except the general priority of coal over other traffic moving in open top cars suitable for coal loading, and about 170,000 cars have been specially released from that priority order for the movement of building and road materials and certain perishables, such as sugar beets.

THE IRON AND STEEL MARKETS.

In view of the great interest felt at the present time in the course of the iron and steel markets, we reproduce here the review of the trade given by the "Iron Age" of this city in its issue of Oct. 28:

With no increase in new business, the downward tendency of iron and steel prices has been more pronounced In coke, which has been the key to high pig iron prices for months, the week has brought a further decline of $4 a ton, making a total of $6 in two weeks. Pig iron in turn is $2 to $3 lower and in billets and in several finished steel products, notably plates and bars, independent producers have come closer to the Steel Corporation's prices.

More mills have reduced output. Some of the lesser steel plants in the Pittsburgh and eastern Ohio districts have been more than 50% idle and six blast furnaces in those districts have blown out. While the Youngstown plant of the Carnegie Steel Co. is operating but half its open-hearth furnaces, the company as a whole is running to 80% of its steel capacity and 40 of its 59 blast furnaces are producing.

No change has been made in the Steel Corporation's price policy and any expectations of an advance by the corporation still centre in rails, concerning which an announcement is looked for before the end of the year.

The unevenness in order books, with the passing of a "scarcity" market, has caused a sharp cut in prices here and there. At Pittsburgh one bar maker, in need of tonnage, took orders for several days at the Steel Corporation's price of 2.35c. and then went back to a minimum of 3c. On the Pacific Coast one seller went to 4.25c. for steel bars, equivalent to 2.50c. Pittsburgh.

The week's sales of car material at Chicago include 13,000 tons of plates and shapes for the repair of 3,000 New York Central cars and 7,000 tons for new gondola cars for a coal company—all at 2.65c., Pittsburgh, for the plates and 2.45c. for the shapes. Some car inquiries have been withdrawn in the expectation of lower bids later. The Norfolk & Western is in the market for 1,000 hopper cars.

Rail bookings for 1921 point to an important increase over the rollings in either 1919 or 1920. Nearly all Western roads have arranged for next year's uppy at prices to be fixed later, and some large reservations have been made in the East, including 100,000 tons for the Pennsylvania. Some independent mills will not agree to accept the Steel Corporation's rail price as finally fixed.

For 6,000 tons of prompt plates just bought by the Standard Oil Co. from independent mills, 2.95c. and 3c. Pittsburgh appear to have been paid.

Wrought pipe is an exception to the general market tendency, as inquiry is active on a fairly large scale, a pending contract for oil line pipe running up to 40,000 tons. An export inquiry is for upward of 300 miles of 8-in

and 10-in. pipe. Makers are quite well sold on oil country goods and standard.

Following salec of basic pig iron amounting to 6,500 tons at $40, Mahoning and Shanango Valley furnace, a decline of $3, prices of other grades in the Valleys have been correspondingly reduced and the price of basic in eastern Pennsylvania, determined by the Valley market is down $5. The price of No. 2 foundry iron in the South, long held at $42, has been cut $4 in a sale of 3,000 tons by a Southern steel company not usually a seller of foundry iron. In Eastern territory, the few transactions recorded are confined almost entirely to resales at liberal concessions. Even the lowest quotations of the week a reconsidered but temporary, as the rapid decline in coke is having its effect on pig iron and the general tendency is downward. Foundries, however, continue fairly active and are merely marketing iron brought in excess of probable requirements to make sure of deliveries.

Export sales have fallen off in a marked degree this month, the unfavorable credit situation creating an embargo against a growing list of countries. However, figures for September and October are expected to show shipments up to the average of more than 400,000 tons for each of the previous four months.

The 6,000 tons of American rails reported from Buenos Aires to have been bought by the Argentine Government at $73, delivered, may have been a resale Government lot, as no rail mill took this business. Domestic mills have been getting higher than $60 seaboard (freight to Argentina being about $13) on export rail business.

Europe's markets remain in line with events here. Stagnation and plant shutdowns mark the situation in Great Britain and prices are weaker. American exporters have been offered Belgian steel bars at 1,235 francs, or $84, delivered in the Argentine.

A noteworthy development calculated to help German exports is a material price reduction in finished and semi-finished products in Germany. The State-created Iron Industry Union has now put bar iron at 2,440 marks per ton, effective for four months from Nov. 1, against 2,840 marks in July and 3,620 marks in May. Pig iron is left as before, because exchange has increased the cost of imported ore.

JUDGE GARY ON RE-ADJUSTMENT OF IRON AND STEEL PRICES.

Referring to the fact that in certain lines of the iron and steel industry there have, of late, been some decreases in the volume of new business and also voluntary reductions in selling prices, Judge Elbert H. Gary, in his address as President at the semi-annual meeting of the American Iron & Steel Institute in this city on Oct. 22 declared that "the average of the general scale ought to be reduced equitably and relatively." Without referring to individual cases or lines of general business, Judge Gary made the assertion that "I believe in many instances, prices have been outrageously high." While stating that "this observation applies more especially to middlemen, so-called, and to smaller departments of industry," he added, "it also includes employes in certain trades, but it does not pertain under present conditions to the masses of workmen." The greater part of Judge Gary's address was devoted to a recital of the situation in France and Belgium, as it appeared to him after a sojourn of two months in those countries, and the remarks which we quote above were contained in his reference to the business outlook toward the close of his speech. Under this head he had the following to say:

Although this is a time for courage, composure and caution, the business skies are practically without clouds. As always, there may be showers from time to time, but there is nothing in the atmosphere to indicate the approach of dangerous storms. It is up to the business men and women to maintain certain and continuous business activity in satisfactory volume with fair and reasonable profits. If there should be a serious reaction and depression, which now seems improbable, it will be the fault of those who are connected with business operations or others who, by reason of official positions, improperly interfere, and not because of any fundamental deficiencies in our resources and opportunities. We may without hesitation face and discuss any and all facts that bear upon the subject of future economic progress, and we may frankly and openly admit any truth which concerns the immediate future even though it might, in some respects and to some minds, appear to be unfavorable.

In certain lines of the iron and steel industry there have of late been some decreases in the volume of new business and also voluntary reductions in selling prices. I consider this decidedly healthful. All, or nearly all, of us have for months been unable to supply the demands of our customers as to quantities or deliveries and our prices, considered as a whole, have resulted in profits. As a matter of course some adjustments will need to be made. The average of the general scale ought to be reduced equitably and relatively. Without referring to individual cases or lines of general business, I believe in many instances prices have been outrageously high. This observation applies more especially to middlemen, so called, and to smaller departments of industry. It also includes employees in certain trades; but it does not pertain under present conditions to the masses of workmen.

Labor questions are always under consideration in this country and others. It should be constantly borne in mind that, in order to secure the best results to both employee and employer, mutual confidence and friendly co-operation are essential.

The present tendency is toward a lower, more reasonable and fairer relative basis. The whole community desires and strives for this. The difficulty is found in the fact that every individual is perfectly willing that all others shall make reductions—the larger the better. As there was, more or less, a scramble for higher and still higher prices when they were advancing, there will be just as much selfishness in the enforced use of brakes when there is a tendency toward decreasing prices. Now a general public, including particularly those who are neither sellers nor buyers to a large extent, will in one way or another bring about a fair and reasonable adjustment of prices. The law of supply and demand will be the principal factor.

We naturally ask ourselves what shall we presonally do; what shall be our attitude in these circumstances? I answer: We must evidence the same disposition which was displayed before the Industrial Board,, in March 1919, when our steel committee cooperated with the Government's representatives in the endeavor to secure a general, equitable, orderly and methodical reduction in the prices of all commodities and services. We would have succeeded except for the sudden change in the attitude of the Administration which resulted in the abolition of the Industrial Board and thus limited the leaders in the industry to their own resources. Notwithstanding that episode we have done since then much to prevent unreasonable advances and at present we are called upon to exert a further steadying influence upon the general situation. Let us be reasonable and just, reducing our prices if and when other reductions and costs permit and then with level heads, clear minds and honest convictions, stand solid as against panic or lack of confidence in the industrail situation. Let us strive to be right. If we are right we can be determined and courageous. Let us as individuals consider the interests of all others. Our business is basic. It is perhaps one of the most important. We may, we must, exert an influence for stability throughout the business world at a time when readjustments are, more than usual, liable to provoke disturbed conditions.

The people of the United States have reason for confidence in the business future. They need not be dicsouraged nor impatient. They have only to look about them and study the facts and figures. We have recently had opportunity to read the report of the Comptroller of the Currency. He informs us that the resources of all the banks of the United States break all records and exceed the combined bank assets of all other leading nations of the world and that they now amount to $53,079,108,000, not including Federal Reserve banks. Compare this with the time of Alexander Hamilton, Secretary of the Treasury of the United States, who wrote under date of Feb. 26 1793, to The President, Directors and Company of the Bank of the United States:

"I have to request that you will be pleased to advance to Samuel A. Otis, Esquire, the sum of Fifteen Thousand Nine Hundred and Seventy-two Dollars and Ninety Cents on Account of the compensations due to the Senators of the United States.

"As I have been informed that the bill, making appropriations for the present year, has passed both Houses of Congress I hope to have it in my power very shortly to replace this sum, as well as the monies which have been hitherto advanced by you for the Public service, in compliance with my several requisitions for that purpose."

You are familiar with the total wealth of the United States and the value of the yearly production. I have previously referred to them, and made comparisons with other countries. Our people should be thankful but they may not be proud nor indifferent towards others. They have great reponsibility. They will size up to it. Occasionally there will be unpleasant vicissitudes. There will be agitators abroad in the land endeavoring to create dissatisfaction and disturbances, sometimes masquerading as reformers. There will be secret enemies of our country; and all right thinking people must be on their guard. Love of country is the rule. Indeed it is the habit.

I think the members of the Iron and Steel Industry of the United States up to the full limit of propriety, should cooperate with those of other countries. I have information that many foreign manufacturers will be glad to participate with us in another international meeting. In the near future questions pertaining to this subject will be discussed by your board of directors, to whom you have always delegated full authority.

The onward march of progress is moving rapidly. We may and will be a part in the processio.i and, in a measure, assist in guiding the course
I have heretofore publicly said, quoting from the Bible: "As no man liveth to himself so no nation liveth to itself." This is applicable to the present period.

When we consider the world's disasters, destructions, agitations, distrusts and vicious propaganda, the wonder is that business during the last few years has been so good and our country so prosperous as it has been. Gentlemen, the earth is still regularly turning on its axis, the seasons come and go, the fields laugh with the harvests, the mines and wells yield their riches, the morals of the people in general are improving and an overruling and just Providence is surely controlling the destinies of men and nations.

In his remarks relative to conditions in France and Belgium Judge Gary said in part:

On the whole I am of the opinion that both France and Belgium should be well satisfied with conditions and prospects. They are making good progress and with increasing momentum. They are in better shape than I had expected to find them. Rates of exchange are unreasonably high and almost prohibitive, but foreign money is being received in larger and still larger amounts by reason of growing exports and otherwise, and eventually these will, we hope soon, have a decided and beneficial effect.

Both France and Belgium need and deserve all the financial and commercial assistance from the people of the United States that is proper , reasonable and practicable, and this will be accorded.

ANNUAL MEETING OF AMERICAN PETROLEUM INSTITUTE.

R. L. Welch, General Secretary of the American Petroleum Institute, announced on Oct. 24 that the petroleum problem, which is recognized as one of the most vital problems confronting America at the present time, will be discusse d in its national and international aspects at the forthcoming annua meeting of the American Petroleum Institute, which will be held in Washington next November 17, 18 and 19. Mr. Welch says:

It is the belief of the Institute that this meeting will mark a distinct step in the oil industry's progress and development. Because of the importance attached to the discussions it is not intended to limit the attendance to members of the Institute, but to welcome all persons who are engaged in the petroleum or allied industries. Invitations have been issued to the petroleum representatives of twenty-one foreign Governments.

The scope of the meeting is indicated by the subjects selected for discussion on the three days of the conference. On the first day the general topic for consideration will be "The World's Petroleum Problem," and speakers will discuss the relationship to the problem of Great Britain, Mexico, the United States and other oil-producing countries. Representatives of the nations most concerned are expected to be present and explain the situation and the point of view of their respective countries.

Petroleum production in relation to the steadily increasing consumption in all parts of the world has caused grave concern to producers, consumers and Government geologists. This important phase of the oil problem will be discussed by experts at the second day's session.

The third day will be devoted to the expression of expert opinion as to the future of the oil business in America and elsewhere.

Through the discussion under these three topics assigned to separate days it is believed that the result of the sessions will be to give to the world the most recent information and the most enlightened opinion regarding the world petroleum situation, the present status of production and consum p-tion, and a forecast of what may be expected in the future.

In addition to the general sessions, specific subjects such as transportation taxation, statistics, research, improvement in methods, &c., will be dealt with by groups made up of experts from this and other countries.

THE PORT OF NEW ORLEANS.

A pamphlet on "The Port of New Orleans, Its Relation to the Mississippi Valley," has been issued by Walter Parker, General Manager of the New Orleans Association of Commerce, and is being sent to each Chamber of Commerce, and all of the influential newspapers, magazines and commercial journals throughout the country. The pamphlet treats of the "wealth, population, production and capacity of the Great Basin; transportation lines of low resistance and their bearing on foreign trade; sums invested in port facilities, in health work, boat lines, navigation channels and other equipment in a region capable of immeasurable development." According to Mr. Parker, the pamphlet is expected to serve as a reference library on the particular subjects covered, as well as "to concentreate thought of the country on the fact that the hinterland of New Orleans is the world's region of greatest actual production and greatest potentiality in the matter of those things which the world for a number of years will need most vitally, and that the line of low resistance for the in-and-out commerce of this region is the port of New Orleans."

INSURANCE DEPARTMENT OF UNITED STATES CHAMBER OF COMMERCE.

Announcement has been made by Joseph H. Defrees, President of the Chamber of Commerce of the United States, of the appointment of a Department Committee on Insurance to direct the affairs of the recently organized Insurance Department of the National Chamber. Each of the various new departments of the Chamber is in charge of a committee of business men most of whom are engaged in the particular line with which the departments deal. The personnel of the insurance committee includes some of the leading insurance men in the United States. The committee consists of:

James S. Kemper, President and Manager Lumbermen's Mutual Casualty Co., 4624 Sheridan Road, Chicago, Ill., Chairman.
R. M. Bissell, President Hartford Fire Insurance Co., Hartford, Conn.
E. M. Allen, Helena, Ark., Chairman Legislative Committee National Association of Insurance Agents.
Robe Bird, Vice-President Milwaukee Mechanics Insurance Co., Milwaukee, Wis.
F. Highlands Burns, President Maryland Casualty Co., Baltimore, Md.
Sheldon Catlin, Vice-President Insurance Co. of North America, 3rd and Walnut Streets, Philadelphia, Pa.
M. J. Cleary, Vice-President Northwestern Mutual Life Insurance Co., Milwaukee, Wis.
E. A. Frost, President Frost-Johnson Lumber Co., Shreveport, La.
A. H. Greeley, President General Cartage & Storage Co., Cleveland, O.
F. L. Macomber, Vice-President Hibbard, Spencer, Bartlett & Co., Chicago, Ill.
Henry Moir, Vice-President Home Life Insurance Co., New York, N. Y.
E. S. Nail, President and Manager Lumbermen's Mutual Insurance Co., Mansfield, O.

SURPLUS PROPERTY SALES OF WAR DEPARTMENT.

The War Department announced on Oct. 19 that it had up to date, sold surplus property which originally cost over $1,000,000,000 at a recovery of 63%. Its statement follows:

A small quantity of uniform clothing of large sizes, being in excess of the needs of the Army after the armistice, has been sold as surplus property. To provide uniform clothing of proper sizes it was found necessary to manufacture it from material on hand, and in some instances small amounts of small sized underclothing were purchased in the open market. The policy of the War Department in selling surplus and reclaimed property is to advertise extensively in business and daily papers throughout the country a sufficient time in advance of the sale to enable all interested to compete.

Every effort is made to allow the public at large to purchase whatever articles are placed on sale, and as far back as August 1919, the War Department issued instructions that in so far as practicable the surplus material be disposed of to the ultimate consumer and that no firm, corporation, jobber, &c., should be considered until all other channels had been exhausted

Up to date the War Department has sold surplus property which originally cost over $1,000,000,000 at a recovery of 63%. For instance, textiles were sold amounting to about $113,000,000, with a recovery of 73%. The War Department takes every precaution to protect its interest by not allowing any purchaser to obtain the articles bought unless a substantial amount is deposited with the order.

In as large an organization as that engaged in the disposal of surplus property it is inevitable that some small irregularities will occasionally occur. Whenever these are brought to the attention of the War Department proper corrective measure are immediately applied.

SALES OF ARMY MATERIALS ABROAD.

In a letter given to the public on Oct. 24 by the War Department from Edwin B. Parker of New York, Chairman of the United States Liquidation Committee. Correction is made of an erroneous statement that vast stores of American army materials had been disposed of for the small sum of $4,000,000. Mr. Parker's letter states that the sales of surplus army materials in Europe aggregated $822,923,225 82, that of this amount $737,372,000 was realized from stocks located "in" France, and that the stocks sold to France reached approximately $532,500,000. Chairman Parker's letter to the Secretary of War was as follows:

New York, Oct. 21 1920.

My Dear Mr. Secretary:—I hand you herewith an article featured in the first page of the New York "Herald" this morning and call your particular attention to the paragraph I have marked in bluepencil, in which you will note the statement is made that "property which had cost this country $1,390,989,302 was disposed of to the French Government for $4,000,000, payable in ten years."

I assume that the reporter furnishing the copy lost a couple of ciphers somewhere en route from his mind to the pressroom, and that he intended to print $400,000,000 instead of $4,000,000; but a small matter like a couple of ciphers, even where they should precede six other ciphers, is, of course, of no moment to an ambitious reporter during the closing hours of a National political campaign.

But, be that as it may, had $400,000,000 been used instead of $4,000,000, the figures would still be erroneous.

The sales of surplus materials in Europe aggregated $822,923,225 82. Of these total sales, stocks located in France sold for approximately $737,372,000.

Stocks sold to France aggregated approximately $532,500,000.

It seems impossible to get these figures straight in the minds of our critics, some of whom, at least, do not want the facts. They seem to have the impression that all of the surplus stocks and property located in France were sold to France for $400,000,000.

It should, of course, be borne in mind that supplies and equipment of the estimated value of $672,000,000 were returned to the United States, and stocks of the value of $10,000,000 were given to the Red Cross. In addition to this, as part of the purchase price for the "bulk sale," France waived claims for taxes and customs duties on property imported into France and sold since April 6 1917, estimated at approximately $150,000,000, and also assumed the payment of rents and claims, approximately 150,000 in number, arising out of American occupation and use of installations and lands.

Yours very truly,
EDWIN B. PARKER.

ANALYSIS OF NEW YORK STATE BONUS REFERENDUM—CONSTITUTIONAL BOND AMENDMENT.

An analysis of the bonus referendum measure and of the proposed constitutional amendment in regard to the issuance of serial bonds which voters in New York State are to act upon at next Tuesday's election, has been prepared by the City Club of New York, and both issues are of such paramount importance that we print its statement in the matter herewith:

The Soldiers' Bonus.

Proposition No. 1—to be distinguished from Amendment No. 1—to be voted upon at the polls on Nov. 2, is the so-called bonus referendum.

If acted upon favorably provision will be made for the sale of bonds of an aggregate amount not to exceed $45,000,000, the proceeds to be used for payment of a bonus to persons who served in the military or naval forces of the United States at any time between April 6 1917 and Nov. 11 1918. This shall apply to all who so served for a period of more than two months and who were residents of the State at the time of entering the Service and are residents now. The benefits shall not apply, however, to army officers above the grade of Captain or to navy officers above the grade of Senior Lieutenant. Where the person in service is deceased the amount payable shall go, as provided, to a near relative.

Each beneficiary is to be entitled to receive the sum of ten dollars for each month of service or major fraction thereof, but no one person is to receive more than $250.

A commission is to be established to distribute the proceeds of the sale of provision is made that any one entitled to a bonus but not desiring to receive one may assign the sum due him to a fund for the benefit of disabled soldiers and sailors.

The bonds are to be issued in serial form so that they will be payable in 25 equal annual installments. They are to bear interest at 5% and must not be sold at less than par.

It is provided that these bonds shall be exempt from taxation and that "all payments or allowances made under this Act shall be exempt from all taxation, and from levy and sale on execution."

If it is assumed that the rate of interest will be 5%, interest for the first year will amount to $2,450,000 and the amount of principal to be paid off will be $1,800,000. This makes a total of $4,250,000 to be paid out of taxes for the first year. From year to year the amount of interest to be paid would grow less as the bonds are retired. Average yearly payments to come out of taxes for the entire 25 years would be $2,925,000. The total payment or principal and interest would be $73,125,000.

What the former service men would get is evident from the above outline. What the residents and taxpayers of the State as a whole would have to pay is also evident, except that it should be added that the sale of this issue of tax exempt bonds in the New York market would tend, so far as it goes, to further tighten the money market and increase to that extent the present difficulty of getting loans for building operations and industrial enterprises. To the extent to which the bonus money, when distributed, is immediately expended it will have a tendency to sustain or accentuate high prices.

Constitutional Amendment.

Constitutional Amendment No. 1—to be voted on by the people Nov. 2 would change the Constitution in relation to the power of the State to contract debt, and would make the issue of bonds in serial form mandatory. The amendment affects Sections 2, 4, 5, 11 and 12 of Article 7. Section 3, which authorizes the State to incur debt without limit "to repel invasion, suppress insurrection, or defend the State in war," is left unchanged.

The effects of the proposed changes are as follows:

(*a*) The present restriction in Section 2, which limits the amount of debt that may be contracted to meet casual deficits or failure of revenue, to a total of one million dollars, is repealed, and debts are permitted without limitation on account, "in anticipation of the receipt of taxes and revenues, direct or indirect, for the purposes and within the amounts of appropriations theretofore made," and must be paid off within one year.

This language does not restrict the amount of debt to the probable revenue, although such limitation is implied and could be specified in any enabling Act passed to carry out this provision. The present limit of one million dollars is almost useless in case of emergency, now that the State budget has grown to a hundred million.

(*b*) The next change is the new provision that, except for the debts contracted to repel invasion, &c., and those in anticipation of revenue, all debts hereafter authorized shall be payable in equal annual installments, beginning not more than one year after the debt is contracted and to run not

longer than the probable life of the improvement (in no case longer than fifty years—which continues the existing provision).

The intent of this change is to substitute the serial bond plan for the long-term bond and sinking fund method, to which various objections have been raised; and it follows the general tendency in municipal finance.

(c) Section 5 is changed so that the annual contribution to the sinking funds for the old bonds outstanding shall be proportionate to the amount estimated to be necessary to retire the bonds at maturity. The method now provided in the constitution has been shown to be unscientific and has resulted in the accumulation in the sinking fund of more money than is needed.

The Legislature is also authorized to provide for the exchange of serial bonds for outstanding long term bonds and to decrease sinking fund contributions pro rata. If the Legislature fails to appropriate a sufficient amount for the sinking fund amortizations or serial bond redemption or interest, the comptroller is directed to make such payments out of the first revenues received, and any bondholder may sue to compel compliance with this provision.

(d) Section 12 relating to highway debts is changed to provide that hereafter such debts shall be created in the same manner as other debts.

The proposed amendment is similar to that proposed by the Constitutional Convention of 1915 and has received considerable support as being in accordance with modern ideas in public finance. So far as is known no good reason has been presented why this amendment should not be approved.

ATTITUDE OF CITY CLUB OF NEW YORK TOWARD ST. LAWRENCE SHIP CANAL.

At a hearing on the proposed St. Lawrence Ship Canal before the International Joint High Commission in New York on Oct. 19, 20 and 21, the position taken by the City Club of New York upon recommendation by its Committee on Port Development, was indicated by the President of the Club, Nelson S. Spencer. While the Club withholds final judgment until certain estimates are forthcoming, it contends that "the project should not be pushed forward until convincing data shall have been gathered to support its economic practicability." The following is the presentation made by Mr. Spencer.

The City Club of New York has for years taken an active interest in important projects relating to the domestic and foreign commerce which flows so largely through the Port of New York.

In spite of the national character of the great business of this port the Federal Government has thus far consistently neglected to give more than the most niggardly contributions toward the development of the harbors and waterways of New York.

The City Club, in supporting large expenditures by the State of New York on the Barge Canal, and by the City of New York in the construction of improved harbor facilities has had in mind the benefits to flow to the Nation as a whole as well as to the City and State of New York. Where the interests involved affect both New York and the Nation they must be considered broadly and with fairness to both.

We understand that no definite official estimates have yet been made either of the cost of the St. Lawrence project, of the amount of traffic which would use the proposed route or of any possible saving in freight charges which might result from its construction.

For this reason we might hesitate to express any very definite views till such estimates are forthcoming. We observe, however, that at the many hearings already held by your Honorable Body in the Middle West definite support has been given to the project without waiting for adequate data as to cost or practicability. It may fall therefore to the lot of business men and organizations of the Eastern Seaboard to take the sometimes unpopular role of criticism and to ask for a careful examination of all the economic factors before the project is endorsed.

It is understood that qualified engineers will officially report upon possible methods and probable cost of construction of the route lying between Lake Ontario and Montreal.

I. We respectfully submit, however, that equally complete data should be prepared on the cost of improving the other channels necessary to a full completion of the route.

(a) Improvement of the connection between Lake Ontario and Lake Erie, through the Welland Canal or otherwise.

(b) Deepening of channels between Lake Erie and Lake Huron through the Detroit River, Lake St. Clair and the St. Clair River.

(c) Deepening and straightening of the Sault St. Marie ship channel and enlargement of the great locks at Sault St. Marie, to afford passage to seagoing ships into Lake Superior.

(d) Widening and deepening of the straits of Mackinaw for suitable access to Lake Michigan.

(e) Estimates of any expense that may be necessary for improvement of channels in Lake Erie or any other of the Great Lakes.

(f) As the harbors and port facilities of the lake ports have hitherto been developed solely for the light draft lake vessels, careful estimates should be prepared of the cost of readjusting these harbors to deep draft trans-Atlantic ships.

(g) There should be some reliable determination as to the effect that canalization of the St. Lawrence River and the deepening of connecting channels would have upon the depth of the water in the Great Lakes.

II. Scientific data should be gathered and published to show that when this immense project shall have been completed it will prove to be economically sound.

(a) It should be shown that ships are in existence or could be readily built so adaptable to both ocean and channel navigation that the utilization of this route would be practicable without the transference of cargoes, which is the chief objection to existing routes.

(b) There should be a convincing evidence to support the contention that ship lines would be established and maintained through this route in spite of the unavoidable interruption of traffic due to the closing of St. Lawrence River navigation for about five months out of each year.

(c) There should be a detailed analysis of commerce for European shipment originating in the lake region. In this connection possible falling off in grain and meat shipments as well as possible increase in shipment of manufactured products should be taken into consideration.

(d) A like analysis should be made of European or other foreign freight having the lake region as its destination. In particular it should be determined that likelihood there is of sufficient certainty of return cargoes to support the large scale shipping enterprises contemplated by advocates of the plan.

(e) A comparison should be made of speed to be reasonably expected on the proposed route and of the probable savings, if any, in actual cost of transportation as against such existing routes as the railroads and the improved barge canal.

III. One argument advanced on behalf of the plan is that there could be a valuable by-product in the form of electrical power along the international boundary. Here, too, there should be complete scientific information. This information should show to just what extent the possibilities of generating electric power would be increased by the improvement, how much of it would be available on our side of the border and the extent to which such power could be transmitted to various regions where large manufacturing developments would be practicable.

As the purpose of this plan is in effect to make sea ports of the lake cities, full consideration should be given to views expressed by qualified persons along the Atlantic Seaboard who are familiar with the characteristics and economic aspects of ocean commerce.

Unless the states of the Middle West should propose to bear the expense of this project, about half of the cost, so far as the United States is concerned, will fall upon the Eastern Seaboard states. These states will not share in the hoped for benefits. They at least have the right to urge that at a time when there is veery necessity for national retrenchment, our Government shall not be committed to any doubtful or chimerical scheme involving the expenditure of hundreds of millions of dollars.

The commission has been asking and receiving expressions of opinion in various parts of the country on the basis of the wholly inadequate data now available.

While the City Club is disposed to reserve final judgment until convincing data on the points here outlined shall have been provided, it would seem to be the better opinion that the ultimate costs involved would far out-run any figures which have been contemplated, that the amount of business developed would be disappointing to advocates of the plan and that a sounder national policy would be to give adequate support to the full development of the existing facilities offered by the railroads and the barge canal. Certainly the project should not be pusned forward until convincing data shall have been gathered to support its economic practicability.

ANNUAL MEETING OF SOCIETY OF RAILWAY FINANCIAL OFFICERS.

The annual meeting of the Society of Railway Financial Officers will be held at the Jefferson Hotel, Richmond, Va., on Nov. 10, 11 and 12. Addresses of welcome are expected to be delivered at the opening session by the Mayor of Richmond and the Governor of Virginia. The first day's program also includes an address by John M. Miller, President of the First National Bank of Richmond, Va.; papers will also be read by T. H. B. McKnight, Treasurer of the Pennsylvania System, on "Personality in Business," and by John T. Reid, Treasurer of the Atlantic Coast Line RR. Co., on "Settlement of Claim for Order Notify Shipments delivered without Surrender of Bill of Lading." At the meeting on Thursday, Nov. 11, there will be an address by John Kerr Branch, President of the Richmond Chamber of Commerce, and papers will be presented by F. H. Hamilton, Treasurer of the St. Louis-San Francisco RR. Co. on "Practices under General Order No. 30," and by T. W. Matthews, Assistant Treasurer of the Seaboard Air Line Ry. Co., on "Preparation of Checks and Payment of Wages by Divisional Paymaster." In the afternoon there will be papers by A. B. Jones, Local Treasurer of the Chicago & North Western Ry. Co., on "Remittances of Agents and Conductors," by James A. Yates, Assistant Treasurer of the Grand Trunk Ry. Co., on "Railways of Canada," and by Carl Nyquist, Secretary and Treasurer of the Chicago Rock Island & Pacific RR. Co., on "All Passes, Art alone Endures." In the evening the annual banquet will occur with a speaker to be announced. The Society will hold its closing meeting on Nov. 12, when E. C. Mann, Treasurer of the Lehigh Valley RR. Co., will present a paper on "Selling Stock of the Company to Employees on Installment Payment Plan," and the election of officers will be held.

DAVID WARFIELD ON "OWNERSHIP OF FREIGHT CARS".

How the railroads will be supplied with equipment through a public corporation, operated without profit, was discussed in an address before the Convention of the Associated Industries of Massachusetts at Boston on Oct. 28 by S. Davies Warfield, of Baltimore, President of the National Association of Owners of Railroad Securities. He said that suggestions for the organization of this Corporation were made at the same time the Association laid before Committees of Congress in January 1919, its proposals for the mandatory method for the adjustment of railroad rates to yield the definite return on the aggregate value of railroad property grouped in districts, which is now a part of the Transportation Act and fundamental to the re-establishment of railroad credit. Mr. Warfield stated that:

If the other proposal of the Association had been adopted at that time the shortage of railroad equipment through which the shippers have been passing would have been largely prevented. The suggestion was that a corporation be organized by Act of Congress, National in the scope of its operations and public in character, to furnish equipment to the railroads under conditions which would secure the most extended and economical service from investment made in railroad equipment.

Referring to the Railroad Administration, he showed that equipment purchased and allocated to the railroads during the war was declined in many cases. "Many railroads

declined to make commitments for this equipment," said Mr. Warfield, "not knowing whether the roads would be returned to their owners and if returned under what conditions. The securing of equipment, both engines and cars, was thus seriously hampered because of lack of comprehensive and matured plans looking to the future; upon the return of the roads the shippers were therefore confronted with inadequate service which has contributed largely to the unsatisfactory business conditions of to-day."

Mr. Warfield referred to the organization by the National Association of Owners of Railroad Securities of the National Railway Service Corporation under the laws of Maryland, with the purpose of asking Congress to re-incorporate this company by Federal Act. This, he pointed out, is a public corporation, operated without profit; the capital stock is nominal, has been subscribed by the security owners Association and will be deposited with the Secretary of the Treasury. It is at present managed by eight trustees, which will later be extended to twenty. A large number of railroads, he stated, have applied to the Corporation for equipment, involving an outlay of over $130,000,000 and the Service Corporation is now engaged in financing as many of the carriers as can be included in two series of $30,000,000 each. Equipment is furnished under two plans, Conditional Sale and Lease. He continued:

The operation of this Corporation, if the plans are carried out, must ultimately result in a reduction in capital expenditure of railroads for equipment purposes and will work towards a reduction in railroad rates. Railroads would be furnished equipment to meet the seasonal requirements of business. There are approximately 2,360,000 freight cars owned by Class One railroads. These cars involve an outlay of approximately $2,500,000,000. Taking the records during a series of years, it will be found that under the present method where carriers purchase equipment—both engines and cars—to meet their maximum necessities, more equipment is needed than where there is a supply of floating equipment as is proposed by this Corporation, and capable of being transferred from one railroad and one section of the country to another to meet seasonal conditions. A carrier would thus be required to own equipment in proportion only to its normal business. Shippers would have the advantage of a supply of cars to be leased to the railroads to immediately take care of requirements at congested points.

And now, we come to the most important of all sources of supply to obtain equipment to meet the business demands of the country—the use of the fund created through the division of profits of those carriers earning more than 6% on their individual property devoted to transportation uses, as provided by the Transportation Act. Our association initiated this system of rate-making as essential to adequate rates to maintain transportation as a whole, and to round out and obtain the full benefits of the proposal both to the shipper and to the owners this Corporation is essential as an integral part of the plan. If this fund is permitted to be used by the Commission through this public corporation to purchase equipment to be leased to the railroads under the plan contemplated, not only will freight congestion cease but freight rates will decline relatively in proportion to the service furnished. It is not necessary to call the attention of an audience like this to the many economics that can be instituted in the supplying of equipment through such an agency. Competition between railroads in purchasing and financing equipment will be avoided and manufacturers can proceed under definite plans to meet the needs of transportation as a whole which is the objective point of the shipper and the public.

WASHINGTON VANDERLIP'S REPORT OF ACQUISITION OF SIBERIAN LANDS—SENATOR HARDING'S AND SECRETARY COLBY'S STATEMENTS.

Cablegrams to the daily papers from London on Oct. 25 reporting the conclusion of arrangements by Washington D. Vanderlip's with the Russian Soviet authorities whereby Western American financiers would acquire a lease of Siberian tract, were followed by a statement by Secretary of State Bainbridge Colby, at Washington, which he claimed that he had received advices that the Mr. Vanderlip in question had said that he represented Senator Harding, and that Mr. Vanderlip was said to have made certain proposals regarding the recognition of the Bolshevist Government. Emphatic and sweeping denials have come from Senator Harding in the matter, and these we give further below. The cablegram which come to the daily papers from London on the 25th said:

Washington D. Vanderlip of California, who recently visited Russia, has sent a telegram from Copenhagen saying he has concluded an extensive arrangement with the Russian Soviet authorities by which an organization of Western American financiers acquires a sixty-year lease of a vast tract in Northeastern Siberia, with exclusive rights to develop coal, oil and fisheries. Mr. Vanderlip states that his associates are the heads of leading financial institutions west of the Rockies.

Mr. Vanderlip's telegram describes the tract thus acquired as "all Northeastern Siberia east of the 160th meridian, including the peninsula of Kamchatka, an area of some 400,000 square miles." He says that the tract is to be taken over and active operation begun in the Spring of next year.

Mr. Vanderlip adds concerning his recent visit to Moscow:

"I am highly amused by stories contained in recent foreign papers about the rebellions in Russia. Moscow is as safe as any city in the world. Reports of rebellions and street fighting are absolutely false, and are, I believe, foreign propaganda designed to prevent legitimate American business activity in this great Russian market. I have confidence in their power to carry out their part of any agreement we may enter into."

At the same time the daily papers printed a Los Angeles dispatch, dated Oct. 25, saying:

Harry Chandler, publisher of the Los Angeles "Times" and interested in numerous financial and industrial enterprises here and elsewhere, said to-day that he was one of the persons associated with Washington D. Vanderlip, oil and mining engineer, in the latter's exploration of a section of Siberia.

Mr. Chandler said that about 25 business men had become associated with Mr. Vanderlip. For the present, at least, their work would be confined to exploration, but they held an option for a contract for actual development if it should be determined that such work would bring financial returns.

The men named by Mr. Chandler as associated with Mr. Vanderlip are all rated locally as wealthy. Several of them are reputed to be multi-millionaires.

Secretary of State Colby's announcement in the matter was issued on Oct. 26, as follows:

Regarding the published report from London that Washington D. Vanderlip of California had concluded an arrangement with the Russian Soviet Government for a large concession in northeastern Siberia, the only despatch bearing directly on the subject received by the State Department was one received Oct. 20 from the Commissioner for the Baltic Provinces at Riga. It states that Lenine had informed H. G. Wells that Vanderlip, the American then at Moscow, claimed to represent Senator Harding and had made certain proposals regarding the recognition of the Bolshevist Government. The despatch further stated that Vanderlip is apparently endeavoring to obtain coal concessions in Kamchatka.

Mr. Colby said:

"The Wells referred to in the dispatch is undoubtedly Mr. H. G. Wells, the British writer, who has lately returned to England from Russia, which I understand he visited for the purpose of obtaining first-hand impressions of conditions in Russia. The Vanderlip referred to in the dispatch is presumably Washington D. Vanderlip, to whom reference is made in the press dispatches of to-day from London and Los Angeles. These press reports lend confirmation to the object of Mr. Vanderlip's activities as revealed in the Department's official dispatch and speak at length of important and extensive concessions which he claims to have received from the Soviet Government.

"The Department has no information beyond that contained in the dispatch. I might say, however, that it comes without qualifying terms from an official of the Department in whom we place much dependence. He is Evan E. Young, our Commissioner at Riga, and is charged with the duty of reporting to the Department significant facts that come to his knowledge. The report that Mr. Vanderlip has made proposals looking to the recognition of the Soviet Government, and is apparently bargaining thereon for valuable concessions makes it proper for me to state, by way of warning, that, as the Government of the United States has never recognized the Bolshevist regime, American business men and investors should bear in mind that any concessions from the Bolshevist authorities have no certainty of recognition by future Russian Governments.

"It furthermore would be most regrettable if any confusion should arise in the minds of the Soviet authorities as to the attitude of this Government on the question of political recognition. This attitude has been stated in unmistakable terms.

"The receipt, however, of an official dispatch conveying the intelligence that proposals looking to recognition have been made, even if irresponsibly, makes it important that an opportunity should be afforded to the numerous body of men reported from Los Angeles to be associated with Mr. Vanderlip but whose names are not published, to define their relation to him, if any exists."

In denying, at Marion, Ohio, on Oct. 26, that Mr. Vanderlip was acting as his agent, Senator Harding said:

I have never heard of Mr. Vanderlip. He is not my agent, and I have no agent. I know absolutely nothing about any such matter as is discussed in these dispatches, and have no interest in it whatever.

A further statement was issued as follows by Senator Harding on Oct. 27:

I have noted the prominence given to my name in the press in connection with a Mr. Washington Vanderlip and his reputed activities in Russia. I do not recall having met Mr. Vanderlip. He does not speak for me at home or abroad; I have no knowledge of his mission; I have no interest therein. It is wholly false that I have any connection with him or his mission; it is utterly false that he represents me in anyway.

The entire matter is relatively unimportant, except that it reveals the depths to which our once great Department of State has fallen and emphasizes the need of restoring it to the reliability and dignity becoming our great Republic.

On Oct. 28 the New York "Tribune" printed the following advices from its Washington Bureau:

No further move will be made by the State Department in the activities of Washington T. Vanderlip in Moscow.

Secretary of State Colby today said he had received no communication from Senator Harding repudiating Vanderlip and that he did not expect to receive one. He indicated that the repudiation of Vanderlip carried from Marion, Ohio, in the press was satisfactory.

Asked if Mr. Vanderlip had an American passport, Secretary Colby said no investigation had been made to ascertain any further information than was contained in the brief report from American Commissioner Young, at Riga, quoting H. G. Wells on the incident. He likewise said he expected no further information from Commissioner Young.

Secretary Colby declared, however, that Mr. Vanderlip was without American protection in Soviet Russia. He said American consular officers had been given direct orders to take up American passports held by citizens of the United States when they sought to enter Bolshevik territory in Russia.

On the 28th inst. also the New York "Times" published the following copyright cablegram from London in which H. G. Wells also entered a denial of as to allegations regarding himself.

H. G. Wells, when seen to-day by a New York "Times" correspondent with reference to Secretary Colby's statement quoting a report from Evan Young, American Commissioner at Riga, that Wells had told him he had been informed by Lenin that Washington D. Vanderlip, professing to represent Senator Harding, had made proposals for the recognition of the Soviet Government, said:

"I have never been to Riga and Mr. Young's story is thereby unauthenticated. Besides, I never said anything of the sort to anybody."

In further conversation Mr. Wells said he met W. D. Vanderlip at a guest house in Moscow, where they were together for three days—Oct. 4th, 5th and 6th. Vanderlip told him he had a letter from Harding, but said that his visit to Russia was purely on financial and business matters.

He said Lenin had spoken to him about W. D. Vanderlip.

The following Washington advices also appeared in the "Times" of the 28th:

With reference to the denial by H. G. Wells that the latter ever made the statement to American Commissioner Young at Riga, with which he was credited in Secretary Colby's announcement of yesterday relative to the activities of W. D. Vanderlip in Russia, an official of the State Department pointed out to-night that Secretary Colby had never claimed that Wells had been in Riga but had merely stated that Commissioner Young had reported "that Lenin had informed Wells that Vanderlip, the American then in Moscow, claimed to represent Senator Harding, and had made certin proposals regarding the recognition of the Bolshevist Government."

It was emphasized by this official that Secretary Colby had made no charges but had merely given out a statement based on an official report from Commissioner Young at Riga, and that there had been no charges on Secretary Colby's part against Senator Harding.

The New York "Herald" printed the following relative to the matter in its issue of Oct. 27:

Confirmation of the report that Washington D. Vanderlip, representing a syndicate of Pacific coast capitalists, has concluded an extensive arrangement with the Russian Soviet Government for the development of natural resources in northeastern Siberia was contained in a cable dispatch received yesterday by the Soviet Government bureau in New York from George Tchiteherin, Commissar for Foreign Affairs at Moscow. The dispatch reads:

"On October 22 there was announced the consummation of the deal proposed by the Vanderlip syndicate, comprising Vanderlip, Barnt, Harry Chandler, Sartori, Le Phillips, Fishburn, Edward L. Doheny, Gobbin, Jayne, Whittier, Stewart and Braun, all Pacific coast capitalists. The syndicate acquires a sixty year lease of territory east of the 160th meridian, including Kamchatka, an area of 400,000 square miles, with exclusive rights to exploit coal, oil and fisheries. Vast oil strata and bituminous coal deposits have been discovered in this territory. The syndicate expects to take possession and commence operations in the spring of 1921. The same syndicate is also acquiring a lease, with the right to purchase, of the Seattle waterfront property purchased by the Czar's Government. Negotiations are proceeding successfully whereby this syndicate will become our fiscal agents in America, financing purchases up to $500,000,000, all purchases to be made through your office."

The consummation of this arrangement, says the Soviet bureau, marks a notably successful achievement in the long endeavor of the Soviet Government to enter into mutually advantageous relations with American business men. It may confidently be predicted that the Vanderlip concession is only the first of many similar arrangements whereby the enterprise and ability of Americans will be enlisted in the development of Russia.

PRESIDENT WILSON'S ADDRESS IN BEHALF OF LEAGUE OF NATIONS.

President Wilson, in his first address, delivered this week, since his breakdown of over a year ago, made an appeal in support of the League of Nations, and in answer to those who have argued against Article X on the ground that it is "a threat of war" he declared that "it is on the contrary, an assurance of the concert of all the free peoples of the world in the future, as in the recent past, to see justice done and humanity protected and vindicated." He likewise described Article X as "the specific redemption of the pledge which the free Governments of the world gave to their people when they entered the war. They promised their people not only that Germany would be prevented from carrying out her plot, but that the world would be safeguarded in the future from similar designs."

The President's plea in behalf of the League was addressed to a delegation of pro-League Republicans, received by him at the White House. The President remained seated in a wheel chair during the visit of the delegation and read his address from the manuscript. The impression which his physical condition made upon his visitors is referred to in another statement in to-day's issue of our paper. In what he had to say in support of the League of Nations the President said "we have now to choose whether we will make good or quit. We have joined issue, and the issue is between the spirit and purpose of the United States and the spirit and purpose of imperialism." He also averred that "the Nation was never called upon to make a more solemn determination than it must now make. The whole future moral force of right in the world depends upon the United States rather than upon any other Nation, and it would be pitiful indeed, if after so many great free peoples had entered the great League, we should hold aloof." The following is the address in full:

My Fellow countrymen: It is to be feared that the supreme issue presented for your consideration in the present campaign is growing more obscure rather than clearer by reason of the many arbitrary turns the discussion of it has taken. The editors and publishers of the country would render a great service if they would publish the full text of the covenant of the League of Nations, because, having read that text, you would be able to judge for yourselves a great many things in which you are now in danger of being misled. I hope sincerely that it will be very widely and generally published entire. It is with a desire to reclarify the issue and to assist your judgment that I take the liberty of stating again the case submitted to you in as simple terms as possible.

Three years ago it was my duty to summon you to the concert of war, to join the free nations of the world in meeting and ending the most sinister peril that had ever been developed in the irresponsible politics of the Old World. Your response to that call really settled the fortunes of war. You will remember that the morale of the German people broke down long before the strength of the German armies was broken. That was obviously because they felt that a great moral force, which they could not look in the face, had come into the contest, and that thenceforth all their professions of right were discredited and they were unable to pretend that their continuation of the war was not the support of a Government that had violated every principle of right and every consideration of humanity.

It is my privilege to summon you now to the concert of peace and the completion of the great moral achievement on your part which the war represented, and in the presence of which the world found a reassurance and a recovery of force which it could have experienced in no other way.

We entered the war, as you remember, not merely to beat Germany, but to end the possibility of the renewal of such iniquitious schemes as Germany entertained. The war will have been fought in vain and our immense sacrifices thrown away unless we complete the work we then began, and I ask you to consider that there is only one way to assure the world of peace; that is by making it so dangerous to break the peace that no other nation will have the audicity to attempt it.

We should not be deceived into supposing that imperialistic schemes ended with the defeat of Germany, or that Germany is the only nation that entertained such schemes or was moved by sinister ambitions and long-standing jealousies to attack the very structure of civilization. There are other nations, whica are likely to be powerfully moved or are already moved by commercial jealousy, by the desire to dominate and to have their own way in politics and in enterprise, and it is necessary to check them and to apprise them that the world will be united against them as it was against Germany if they attempt any similar thing.

The mothers and sisters and wives of the country know the sacrifice of war. They will feel that we have misled them and compelled them to make an entirely unnecessary sacrifice of their beloved ones if we do not make it as certain as it can be made that no similar sacrifice will be demanded of mothers and sisters and wives in the future. This duty is so plain that it seems to me to constitute a primary demand upon the conscience of every one of us.

It is inconceivable to most of us that any men should have been so false or so heartless as to declare that the women of the country would again have to suffer the intolerable burden and privation of war if the League of Nations were adopted.

The League of Nations is the well-considered effort of the whole group of nations who were opposed to Germany to secure themselves and the rest of mankind against the repetition of the war. It will have back of it the watchfulness and material force of all these nations and is such a guarantee of a peaceful future as no well informed man can question who does not doubt the whole spirit with which the war was conducted against Germany.

The great moral influence of the United States will be absolutely thrown away if we do not complete the task which our soldiers and sailors so heroically undertook to execute.

One thing ought to be said, and said very clearly, about Article X of the covenant of the League of Nations. It is the specific pledge of the members of the League that they will unite to resist exactly the things which Germany attempted, no matter who attempts them in the future. It is as exact a definition as could be given in general terms of the outrage which Germany would have committed if it could.

Germany violated the territorial integrity of her neighbors and flouted their political independence in order to aggrandize herself, and almost every war of history has originated in such designs. It is significant that the nations of the world should have at last combined to define the general cause of war and to exercise such concert as may be necessary to prevent such methods.

Article X, therefore, is the specific redemption of the pledge which the free Governments of the world gave to their people when they entered the war. They promised their people not only that Germany would be prevented from carrying out her plot, but that the world would be safeguarded in the future from similar designs.

We have now to choose whether we will make good or quit. We have joined issue, and the issue is between the spirit and purpose of the United States and the spirit and purpose of imperialism. no matter where it shows itself. The spirit of imperialism is absolutely opposed to free government, to the safe life of free nations, to the development of peaceful industry, and to the completion of the righteous processes of civilization. It seems to me, and I think it will seem to you, that is is our duty to show the indomitable will and irresistible majesty of the high purpose of the United States so that the part we played in the war as soldiers and sailors may be crowned with the achievement of lasting peace.

No one who opposes the ratification of the treaty of Versailles and the adoption of the covenant of the League of Nations has proposed any other adequate means of bringing about settled peace. There is no other available or possible means, and this means is ready to hand. They have, on the contrary, tried to persuade you that the very pledge contained in Article X which is the essential pledge of the whole plan of security, is itself a threat of war. Is is, on the contrary, an assurance of the concert of all the free peoples of the world in the future, as in the recent past, to see justice done and humanity protected and vindicated.

This is the true, the real Americanism. This is the role of leadership and championship of the right which the leaders of the Republic intended that it should play. The so-called Americanism which we hear so much prating about now is spurious and invented for party purposes only.

This choice is the supreme choice of the present campaign. It is regretable tnat this choice should be associated with a party contest. As compared with the choice of a course of action that now underlies every other, the fate of parties is a matter of indifference. Parties are significant now in this contest only because the voters must make up their minds which of the two parties is most likely to secure the indispensable result.

The nation was never called upon to make a more solemn determination than it must now make. The whole future moral force of right in the world depends upon the United States rather than upon any other nation, and it would be pitiful. indeed, if, after so many great free peoples had entered the great League, we should hold aloof.

I suggest that the candidacy of every candidate for whatever office be tested by this question: Shall we, or shall we not, redeem the great moral obligations of the United States?

PRESIDENT WILSON'S PHYSICAL CONDITION AS DESCRIBED BY PRO-LEAGUE REPUBLICANS.

As noted in another news article in today's issue of our paper, President Wilson delivered this week (Oct. 27) to a delegation of pro-League Republicans a meassge restating his stand on the League of Nations, declaring therein that "the war will have been fought in vain and our immense sacrifices thrown away unless we complete the work we then began." As indicated in that the article President received his visitors while seated in a wheeled chair, and remained seated during the delivery of his address, which he

read from a manuscript. The delegation was headed by Dr. Hamilton Holt, Editor of the Independent, and head of the Pro-League Republicans of New York. After their visit a formal statement in behalf of the delegation was given to the press by Dr. Holt dealing with the impresison as to the President's physical condition conveyed during their reception. Dr. Holt's statement said:

The members of the deputation were deeply touched by the physical appearance of the President, who received them sitting and plainly showed the effects of his long illness and the tremendous strain which he has been carrying. He read from a manuscript his reply to the address of the deputation, and was greatly moved as he did so.

More than once his voice choked, especially when he referred to the soldier boys and the mothers of those who had fallen in battle. It was evident that he was voicing the profoundest emotions of his heart. The whole occasion was inexpressibly solemn and tender.

It was evident that the President's intellectual powers were in no way impaired, but the deputation felt that it was nothing less than tragic that the great President of the United States should have been brought to such a stricken physical condition as the result of his indefatigable labors for his country and for humanity.

They felt that this might be the President's final appeal to the conscience of his countrymen in the supreme moral decision that they are called upon to make.

The President's physician, Dr. Grayson, was said to have indicated, after the visit, that the President had shown on ill-effects, stating that he had come through "in exceptionally fine form." Earlier in the week, Oct. 26, it had been made known that the President had declined an invitation to address a Democratic rally which was to have been held that night in Washington, a letter in which he stated that "it is not wise or possible for me to do so at present" having been addressed as follows to John F. Costello, Democratic National Committeeman for the District of Columbia.

My Dear Mr. Costello:

I need not tell you that if I were able to do so it would be a pleasure for me to be present and make an address at the meeting to be held in the interest of the League of Nations at the new Masonic Temple to-night, but I am sorry to say that it is not wise or possible for me to do so at present. I hope that the meeting will have the most complete success and a very widespread interest.

Sincerely yours,

WOODROW WILSON.

In printing the above, the New York "Times" of Oct. 27 made the following comments:

More than a month ago, when it was understood that President Wilson was improving in health, the desire was expressed by men prominent in the Democratic campaign that he undertake to make some speeches in behalf of Rovernor Cox's candidacy. One suggestion was that the President make a series of eight speeches in as many large cities. This appeared to be out of the question, and it was modified so as to provide for one or two speeches in Washington that would not subject the President to the fatigue of traveling.

When Edmund H. Moore, Governor Cox's presonal unofficial adviser on political matters, was in Washington in September, it was understood that he was anxious to have the President take the stump, or at least deliver one or two speeches, for the Democratic national ticket. It is doubtful if the proposal was ever brought to the President's attention, and it appears to have been vetoed by those close to the White House.

About that time it became known that the President had had a slight setback in his progress toward restoration of health. It was said then that this setback was not of a serious character, but it was sufficient to forbid the President's taking any chances through participation in the exictement of the campaign. He now appears able to do a considerable amount of work, holds Cabinet meetings weekly and takes a drive daily.

STATEMENT MADE TO PRESIDENT WILSON BY PRO-LEAGUE REPUBLICANS.

In behalf of the delegation of Pro-League Republicans who visited President Wilson on Oct. 27, Dr. Hamilton Holt, who headed the delegation, delivered an address to the President in which he described their association as "a group of men and women, who although we usually count ourselves Republicans, hold steadfastly to the conviction that the League of Nations transcends party politics and is the greatest moral issue that has confronted the American people in this generation.' Dr. Holt further stated:

We have reason to know that we represent a vast number of other Republicans throughout the United States who are ready to put patriotism above party in the present critical hour.

As your term of office is drawing ot its close, and as the people are about to express themselves on the League of Nations your statesmanship has largely made possible, we feel it both a duty and a privilege to call upon you at this time, in order to assure you that there are many Republicans who are proud to acknowledge your great services in the realm of international justice and who fully and deeply appreciate the personal sacrifices you have been forced to make for the cause nearest your heart.

It was you who first focussed the heterogeneous and often diverse aims of the war on the one ideal of pure Americanisn, which is democracy. It was you who suggested the basis on which peace was negotiated It was you, more than any man, who translated into practical statesmanship the age-old dreams of the poets, the prophets and the philosophers, by setting up a League of Nations to the end that cooperation could be substituted for competition in international affairs. These acts of statesmanship were undoubtedly the chief factors which brought about that victorious peace which has shorn Germany of her power to subdue her neighbors, has compelled her to make restitution for her crimes, has freed oppressed peoples, has restored ravaged territories, has created new democracies in the likeness of the United States and above all, has set up the League of Nations.

When our forefathers met at Independence Hall, Philadelphia, over 100 years ago and signed the Declaration of Independence, they took no counsel of cowardice, but mutually pledged their lives, their fortunes and their sacred honor to the principles enunciated in that immortal document. The United States of America resulted. If, now, all the citizens of America who claim to be true friends of the covenant take no counsel of cowardice, but mutually pledge themselves to the great Declaration of Independence so nobly championed by you and the host of other good men in this and other lands, then the United States will enter the League, the united nations of the world will result and our boys, whose blood hallows the fields of France, will not have died in vain.

Those who, with Dr. Holt, comprised the delegation, were:

Theodore Marburg of Baltimore; Edwin F. Gay, President of the New York "Evening Post;" John F. Moors, Chairman of the League of Nations Club of Massachusetts; Mrs. John F. Moors, Treasurer of the Pro-League Republican quotas; Mrs. Schuyler N. Warren, New York, director of the League for Political Education; S. N. Warren Jr., Mrs. Malcolm Forbes, President of the Women Voters' Association of Massachusetts; Joseph M. Price, Chairman of the Board of Trustees of the New York City Club; Dr. John Bates Clark, Professor of Economics, Columbia University; Dr. John Spencer Bassett, Professor of History, Smith College; D. G. Rowse, New York; Colonel Samuel P. Wetherill, head of the Pro-League Republican movement of Philadelphia; Rev. Arthur J. Brown, New York, honorary Vice-President of the League to Enforce Peace, and George K. Hunter, New York.

JULES JUSSERAND RETURNING TO UNITED STATES —PARIS ANNOUNCEMENT CONCERNING ASSOCIATION OF NATIONS.

In a notice this week (Oct. 28) of the proposed departure from France on Nov. 13 of Ambassador Jusserand to resume the duties of his post at Washington, the French Foreign Office at Paris had something to say regarding last week's reports as to presentments on behalf of France in the United States for an association of nations. These reports were referred to in our issue of Saturday last, page 1631. The Associated Press made known the issuance of the announcement this week of the Foreign Office as follows:

The Foreign Office to-day took cognizance of reports circulated in the United States as to alleged plans of the French Government after the American election, and issued the following official statement:

"Certain American publications in the last few days have printed reports according to which the French Government's intention was to recall its ambassador in the event of and as soon as a Republican President assumed office. The new envoy, it was reported, would have instructions to meet the Republican viewpoint concerning the League of Nations, and also try to reach an alliance of some kind between the United States and France.

"A new association of nations was alleged to be the policy of the new ambassador in which the two great republics would play predominant parts. Such information is absolutely groundless. Ambassador Jusserand leaves on Nov. 13 to resume the duties of his post at Washington."

In printing the above the New York "Tribune" also publishes a special cablegram from its correspondent at Paris stating that:

The Tribune correspondent has good reasons for saying that Jules Jusserand already has received instructions concerning his return to the United States as ambassador. Under these instructions he is to take steps to start negotiations with the next Administration in Washington, whether Republican or Democratic, with a view to coming to an arrangement which will permit America to resume her collaboration in world concert.

LEON BOURGEOIS WOULD ELIMINATE ARTICLE X— COMMENT BY SECRETARY COLBY AND SENATOR HARDING.

The statement that Article X of the League of Nations could be eliminated without in any way modifying the effectiveness of the League was attributed to Leon Bourgeois, President of the Council of the League of Nations, in press cablegrams from Brussels Oct. 25. Secretary of State, Colby, is reported as stating that Mr. Bourgeois is not authorized to speak for the signatories of the League, Washington dispatches of Oct. 26, quoting him to this effect as follows:

Secretary Colby said to-day that Leon Bourgeois, President of the council of the League of Nations, had no right to speak for the signatories of the League, in his declaration yesterday that Article X was not in fact "anything more than the moral foundation of the covenant" and could be eliminated without impairing the efficiency of the League.

"The League of Nations is a contract between forty-three signatories," said Mr. Colby, adding that Bourgeois could not reduce or increase the responsibility of the signatories to the League.

The New York "Evening Post" of Oct. 25, in a Brussels cablegram printed the following account of M. Bourgeois' statement.

Leon Bourgeois, president of the Council of the League of Nations, talking to American newspaper correspondents last night, said that Article X of the Covenant of the League of Nations is not considered by European Statesmen as a vital and essential element of the Covenant.

M. Bourgeois said he had been surprised that this Article X had caused so much emotion in the United States. He stated that Article X could be eliminated without in any way modifying the effectiveness of the League of Nations.

"Article X," said M. Bourgeois, "is scarcely more than a moral background to the Covenant. It is not considered so important by Europeans as by Americans. There is really no sanction, or penalty, in this article. All penalties provided for in the Covenant in order to make the League's action effective, are in other articles."

M. Bourgeois's statement was made in the course of an interview arranged for American correspondents by M. Comert, principal press official of the League of Nations.

After M. Bourgeois had withdrawn the question was raised among the American correspondents as to the effect of M. Bourgeois's utterances on

the Pesidential election in the United States. It was thereupon mutually agreed to withhold the statement until M. Bourgeois could pass upon it as being issued with the fullest authority and approval.

Bourgeois Confirmed Statement.

M. Bourgeois was seen this morning by M. Comert, who then told the correspondents he had explained to M. Bourgeois the importance of the remarks, and requested M. Bourgeois to say whether he intended them to be published in the United States. M. Bourgeois replied, said M. Comert, that he understood the importance of what he was saying, and was quite willing the interview should be printed.

M. Bourgeois, continuing the conversation of last night, and replying to questions regarding the prospect of revision of the Covenant by the General Assembly of the League of Nations, which meets at Geneva Nov. 15 next, said:

"The Council of the League, being guardians of the Covenant are, of course, unable to go before the Assembly with any project that alters the Covenant. But individual States which are members of the League, may of course, propose such amendments as they see fit."

In commenting upon the above Senator Harding, the Republican Presidential candidate, said on Oct. 26:

This is most illuminating. We are told by the great American authority on the Covenant, President Wilson, that Article X is its heart. Now comes M. Bourgeois, President of the League Council, and says it is not important. He informs us that all that is efficacious in the Covenant is set forth in other articles. This can only mean that, even if Article X is eliminated, its effect would still be preserved in other articles. Doubtless he means the same effect. That was repeatedly charged during the Senate discussion and never convincingly denied.

It all illustrates the utter impossibility of getting agreement as to what the Covenant means, what it would obligate the United States to do. It is the complete demonstration that the only safety for the United States is to remain outside until we may unite upon a plan for an association of nations that shall mean the same thing to everybody and under which we shall know beyond uncertainty or equivocation our precise obligations. A free America can give that service to the world.

PRESIDENT WILSON EXPECTS ENDORSEMENT OF GOVERNOR COX AT NEXT WEEK'S ELECTION.

A letter in which the belief was expressed that Governor Cox would receive "the emphatic endorsement of the voters" at next Tuesday's election was addressed to the Democratic Presidential candidate by President Wilson as follows yesterday (Oct. 29):

29th of October 1920.

My Dear Governor Cox:

As the campaign approaches its climax, I want to give myself the pleasure of writing to say with what admiration I have followed your course throughout the campaign. You have spoken truly and fearlessly about the great issues at stake, and I believe that you will receive the emphatic indorsement of the voters of the country.

As one of those voters and as one of your fellow citizens, I want to express my entire confidence in you and my confident hope that under your leadership we may carry the policy of the national Government forward along the path of liberal legislation and humane reform until the whole world again sees an illustration of the wholesome strength of democracy and the happy fruit of what the founders of the Republic purposed when they set this great Government up.

Allow me to sign myself,

Your gratified and loyal supporter,

WOODROW WILSON.

OTTO H. KAHN IN ACCORD WITH SENATOR HARDING'S VIEWS ON LEAGUE.

In a statement on the League of Nations, Otto H. Kahn, of Kuhn, Loeb & Co., while expressing himself as "cordially in favor of any wise and fitting pact to preserve the peace of the world," declares that "after mature consideration and much discussion of the question . . . I am bound to agree wholly with Senator Harding's position, as outlined in his speech of August 28, and further elaborated in his Des Moines speech on October 7." Mr. Kahn says that he believes "that our participation in the League as now constituted, with its inelasticity and cumbersome machinery, its infinite complexity and all-embracing scope, its rigid formulae and meticulous provisions, instead of promoting harmony and good-will, would be apt rather to breed misunderstandings, irritation and ill-feeling between European nations and ourselves." We quote in part his statement herewith:

For the troublous state and the continuing dispeace of the world, the wrongs and faults of the Peace Treaty of Versailles (and that of St. Germain) are more responsible, in my opinion, than any other factor, next, of course, to the war itself. A strong contributory element has been the unpreparedness and planlessness of our Government for those economic tasks which, with the cessation of the war, became incumbent upon us (for our own good and that of the other peoples) as the nation economically most potential and politically most disinterested.

The Peace Treaty is not reconcilable with either good faith or good sense. The Treaty falls grievously, most grievously short of realizing the high hopes of the world for a peace worthy of the spirit and aspirations which animated the Allies and America during the war and at the conclusion of the armistice. The ill-omened spirit behind it so far overleaped itself that it produced an instrument which apart from having proved unenforceable in various respects, has come to plague its very beneficiaries and to cause discord and ill-feeling among those who had been comrades in arms. Liberal opinion in the Allied and neutral countries is unanimous in condemning it. Among the many people whom I had occasion to see during my recent journey in Europe, there were very few indeed outside of the immediate circle of its responsible authors, who would deny its gross faultiness.

The representatives of the United States should never have yielded to that Treaty, not only because their more detached view ought to have shown them the profoundly and far-reaching consequences which were bound to flow from it, but because in spirit and in letter it failed threefold to carry out pledges made by us—pledges to our own people, to the enemy people, and to the world at large.

Given the commanding prestige which, at the time, adhered to America and her spokesman, and given the need and expectation of the Allied Governments of America's financial and economic aid, there can be little doubt that it was in our power to secure a treaty which would have complied with declarations solemnly made, which would have befitted the spirit in which the war was fought to victory and which would have brought to the world real peace while fully preserving to the Allied Nations the reparations and benefits justly due them.

However, it must be recognized that this is a closed chapter. It is not possible for the United States to reopen the conditions of the treaty itself. The force of the actualities must and will attend to that. That force is at work already, silently but irresistibly.

As to the League of Nations Covenant, it was inserted in the Treaty upon President Wilson's insistence and against the opposition, originally, of his fellow-treatymakers. They finally consented to the insertion of such a Covenant, mainly as a means to obtain his acquiescence in the conditions of the Treaty, and to assuage his scruples. They became more and more reconciled to it as they succeeded in shaping the Covenant according to their intent and making out of it, largely, an instrument of political dominion, containing, moreover, no effective provision either as to disarmamet or as to the much-vaunted "freedom of the seas." They became wholly for it whe Article X guaranteed the co-operation of the United States in preserving the world forever as the treaty makers had arbitrarily carved up and apportioned it, and when another provision of the Covenant sought to make their handiwork trebly ironclad by stipulating that no essential modification could be effected, except by unanimous consent of the principal powers concerned and advantaged.

In what instance in the record of European diplomacy was there ever unanimity when selfish interests were at stake, except unanimity purchased by equally selfish compromises and bargainings? Does the present state of Europe under the dispensation, for the past eighteen months, of the Supreme Council composed of representatives of the leading nations, encourage faith in the effective and beneficent workings of international unanimity?

It has been well said by a distinguished English Liberal, a former member of the Cabinet:

> "If you are to ask the world to guarantee the world's peace, it is essential to begin by establishing a foundation on which peace can stand. This treaty has done the exact opposite. It has established conditions full of menace for the future and it asks the League of Nations to guarantee that they shall continue. It is asking too much."

In the shape in which it emerged from the deliberations of the treaty-makers, I consider the League of Nations Covenant as insincere, ineffective, unsuited to the universally desired aim of preserving peace and promoting international justice, and involving the United States in commitments which are uncalled for and irreconciliable with our traditions, institutions, aims and ideals.

Nothing that America fought for in the late war, or promised, makes it incumbent upon us to entangle ourselves in the age-long racial squabbles and intrigues of Europe and Asia, or to become the guardians and guarantors of an arbitrarily and artificially remodeled world, put together in disregard, more or less, of the evolution of centuries of the proven qualities and characteristics of races, according to the perceptions, predilections and compromises of a few men assembled in secret conclave, far removed from the informing and vitalizing currents of public opinion, and not sufficiently removed always from considerations of domestic-political expediency.

Nothing that we fought for, or promised, makes it incumbent upon us to relinquish our fundamental national policies and traditions.

We helped mightily to win the war. Alone among the victors, we asked for none of the spoils (though, it seems to me, we might well and justly have claimed a share in the distribution of those islands in the Pacific formerly owned by Germany, which are of strategic importance to America). We sought no gain in return for what we freely gave in men, in money and in effort. We obtained no material advantage. Surely, we are not justly called upon to set America's signature to an instrument that would leave us poorer in those intangible national assets which we have jealously guarded heretofore and which we rightly prize.

I believe that our participation in the League as now constituted, with its inelasticity and cumbersome machinery, its infinite complexity and all-embracing scope, its rigid formulae and meticulous provisions, instead of promoting harmony and good-will, would be apt rather to breed misunderstandings, irritation and ill-feeling between European nations and ourselves.

We should be expected by our associates in the League to do things, some of which we know beforehand we shall not be able to do adequately or shall not see our way to do at all unless they are supported by public opinion in this country when the emergency arises.

We should be expected to take or participate in decisions and actions which, in many cases, would be likely to find repercussions in our domestic politics with consequences easily to be foreseen.

Many of those who advocate our "going in" admit that the Covenant (as well as the Treaty) is faulty, but urge that the necessary corrections can and will be made after we have joined. I consider that the time to correct admitted faults in the charter and by-laws of an association you propose to join, is before you have joined and not afterwards, especially when it is provided that after you have joined, modifications cannot be effected except by unanimous consent.

The argument is often heard that, inasmuch as some forty nations have joined the League, we cannot expect so large an aggregation of nations to abide by our views as to the conception and working methods of an association of peoples. The argument has a plausible sound, but is, I believe, devoid of substance. I have personally no doubt whatever that any readjustment or modification of the Covenant which is agreed upon between England, France and America, *before* we "go in," will meet with the ready acquiescence of all other nations concerned.

I deeply deplore the fact that this subject has become a matter of political controversy. My own views are in no way colored by political, personal, or any other preconceptions, by any spirit of undue leniency toward Germany, or by any inclination to condone her fearful wrong.

I am, of course, cordially in favor of any wise and fitting pact to preserve the peace of the world. I am in favor of America taking her full share in the burden of that responsibility which rightfully goes with power. But after mature consideration and much discussion of the question with both friends and opponents of the instrument, here and abroad, I am bound to agree wholly with Senator Harding's position as outlined in his speech of August 28th, and further elaborated in his Des Moines speech on Oct. 7th.

That position does not involve and does not contemplate (except possibly in a merely technical sense) a separate peace with Germany. It does not

involve and does not contemplate forsaking our former brothers in arms or shirking our duty by the world and by our own ideals. It *does* involve the modification and recasting of a misconceived and unworkable project, and the setting up of a sane, solid, practicable organization to preserve peace and promote international justice. I know that the overwhelming sentiment of the European nations will not only object, but will be glad to have us undertake that task and to follow our lead.

The truly great service which we can and ought to render to a world sorely in need, and which it is our duty and our self-interest to render without delay and without stint, is not political, but humanitarian and economic.

GOVERNOR COX INDICATES HIS READINESS TO ACCEPT LEAGUE RESERVATIONS.

The statement that he would accept any good reservation respecting Article X of the League of Nations "that comes from any source whatever" was made by Governor Cox, the Democratic Presidential candidate, in a speech delivered in this city at Madison Square Garden on Saturday last, Oct. 23. In giving the Governor's speech as stenographically reported, the New York "Times" quoted him to this effect, giving his remarks as follows:

I will accept any good reservation that comes from any source whatsoever. I will consult with all members of the Senate; I will consult with President Wilson, President Taft, Elihu Root, President Eliot and any other person who has given intensive thought to that question. Now, I am for any reservations that will be helpful. Secretary Root said a few days ago that I was opposed to any reservations, and the next day he took up almost two columns in the newspapers discussing what reservations I did stand for.

Now, I want to elaborate that just a moment, and I want this to be my formal expression with reference to Article X. I would willingly accept a reservation stating explicitly that the United States assumes no obligation to use its military or naval forces to defend or assist any other member of the League, unless approved and authorized by Congress in each case.

Now we are going into the League. I hope within a year and a half every nation in the world will belong to the League, every one.

The New York "Tribune" of the 24th, in reporting the Governor to the same effect, gave a slightly different version of his remarks, its account quoting him as saying:

The American public does not realize the enormous power the present American economic position gives this country in dealing with European nations. Our balance of trade is now normally one billion dollars in our favor. On the money lent to Europe by the American government and private bankers an interest charge of six hundred million dollars is due annually. A total of one billion six hundred millions, annually can thus be collected in gold. But the world outside of the United States produces only about two hundred and forty millions of gold a year. If, therefore, we call for what is due we can break every bank in Europe. This financial power of credit makes us the master of the rest of the world. We can abuse it or use it wisely in reconstucting the business of the world. In the League of Nations we could organize the business of reconstruction on a basis of mutual confidence, controlling and leading in the spirit of big Americans. Europe is a bankrupt, appealing to us to take a receivership over its affairs. If we go into the league our financial power will guarantee that we shall never have to send an American army to fight in Europe. If we meet the opportunity that calls us we can write the word American across the page of twentieth century history in letters of light.

It is going to be necessary to make some compromise to secure the desired end, and that I am willing to do. I am for the ratification of the league with reservations, and have so stated my position in every speech made from the Atlantic to the Pacific. I will accept reservations that are helpful, that will clarify, that will reassure our own people and that will make clear to our associates in the league the limitations of our Constitution, beyond which we cannot go, among which are the Hitchcock reservations, including this in reference to Article X: "That the advice mentioned in Article X of the covenant of the league, which the council may give to the member nations, as to the employment of their naval and military forces, is merely "advice" which each member nation is free to accept or reject, according to the conscience and judgment of its then existing government, and in the United States this advice can only be accepted by action of the Congress at the time in being, Congress alone, under the Constitution of the United States, having the power to declare war."

I will sit down at a table with the members of the United States Senate and will say: "Gentlemen, there has been enough discussion, there has been enough conversation, the election has brought forth a mandate. It is time for action." And from my experience as a legislator and as an executive, I am confident that we will have action.

No suggestion from whatever source will be rejected, so long as that suggestion is for helpful purpose and not for destruction. Having repeatedly said that it was little less than a crime that the League of Nations should have been made a political issue, and having the best interests of the country at heart, I shall, if elected, lift this issue out of politics by effecting a result which will insure the entrance of the United States into the league with the idea of perfecting it and obtaining for ourselves the benefits which will accrue.

My feeling with reference to the necessity of securing an understanding which will make sure the adoption of the Versailles Treaty is made stronger by my appreciation that the country is facing, and, indeed, that the country is already in an industrial crisis—crisis which we must meet irrespective of party and with the best executive ability the country affords."

At Huntington, W. Va., on Oct. 25 Governor Cox likewise made a statement regarding his readiness to accept any compromise, stating, according to the New York "Herald," of Oct. 26:

The situation is this: I favor going into the existing League with clarifying reservations. Senator Harding has said he was not interested in clarification but in rejection. I have every expectation that after Nov. 2 much of the partisan spirit that has been visited upon discussion of the League will have subsided. One-third of the seats of the Senate are to be filled this year. The people understand the issue and we will accept their expression at face value.

I will, therefore, sit down with the Senate and reach an agreement about our going into this League. There is no other, and any talk of a new association is but idle phrase. The important thing is to get a start and help to stabilize world conditions which vitally affect the interest and welfare of America. For us to remain out of the League for two years or until another election could be held would be unthinkable. If too much has to be given in compromise now in order to insure our entrance into the League the people themselves will have an opportunity to modify and correct later. It cannot be a matter of the exercise of merely the Executive will. The popular will as voiced at the polls must control. The sort of agreement which I shall be enabled to obtain will be determined by the Senatorial elections.

SENATOR HARDING PROPOSES RESTORATION OF REPUBLICAN TARIFF POLICY.

A statement regarding the Republican tariff policy was contained in a telegraphic communication which Senator Harding addressed this week to Paul A. Ewret, Chairman of the Zinc Ore Tariff Commission of the Joplin, Mo., Chamber of Commerce, who had written to the Senator regarding the zinc ore mining situation in the Joplin district The Senator in assuring Mr. Ewert that "when the Repiblican Party is restored to control of the Government after Mar. 4 next, there will be a prompt return to the American system of protection for American industry," declared that along with the disaster to the mining and industrial interests through the removal of the policy of protection, a similar disaster has come to American agriculture. The following is the communication which the Senator addressed to Mr. Ewert:

Replying to your communication received to-day concerning conditions in the Joplin mining district, I may say I am more or less familiar with them and find your statement properly suggestive of what is now going on in many other parts of the country. You inform me that up to 1916 Southwestern Missouri was the largest zinc mining district in the world; that the demands of the European war made the district temporarily very prosperous, but that the Democrats had removed the tariff on zinc ore, of which great quantities were imported in 1916 and 1917; that during the last session of Congress efforts were made to have a really protective duty on zinc ore restored, but that it failed and you add:

Zinc ore in 1916 and 1917 was imported from 196 different countries. It was sent directly to our smelters and delivered for half of what it cost us to produce it. Our mines began to close down in 1917 and last week every mining district closed, throwing out of employment 15,000 men. Of course, the demand for zinc ore is low now, but the cause of this was the immense importation of zinc ore which was made into spelter and which produced such a tremendous surplus that our own ores remained unsold in the bin.

The case of Joplin district zinc is a typical one. The Democrats removed the protection from zinc, that procedure being one of the fundamentals of their political creed. Zinc was merely one of a great number of our American products that suffered precisely the same fate when the Democratic tariff policy was applied.

Under the Democratic tariff law of 1913, the country was already approaching industrial disaster when the World War began. What happened in the case of zinc also happened to many other industries. The foreign demand was so great and prices were so unimportant that everything we could produce was promptly taken by the warring nations. So the disaster was postponed. But with the end of the war the foreign demand, not only for zinc, but for a great number of other products whose protection had been removed, immediately fell off.

The story of zinc since that time is simply an epitome of the story of American industries generally. With demand reduced and with foreign competition desperately seeking our unprotected markets, we have suddenly found ourselves at the beginning of an era in which, unless the American policy of protection is resumed, we are bound to become more and more the dumping ground for the products of all the world. Produced by cheaper labor, they must inevitably drive our own products out of our own markets, compel the suspension of production at home and bring idleness and suffering not merely to the thousands of workers in a particular industry, but to the millions of workers in hundreds of industires.

Along with this disaster to the mining and industrial interests has come a similar disaster to American agriculture. The recent slump in the prices of agricultural products has brought a great hardship to American agriculture. Vast crops were raised under conditions which made them extremely costly, and now that the farmers have them in hand they find that prices have fallen so suddenly and rapidly that enormous losses must be sustained.

To all who are bringing this story of continuing losses and impending disaster the Republican Party makes the same reply. It is our reply to the producers of zinc and of wool, and of every other article that depends upon the insurance that at least the American market shall be secured to American industry. We reply that when the Republican Party is restored to control of the Government after March 4 next there will be a prompt return to the American system of protection for American industry. That policy has been to equalize the cost of production at home and abroad.

As to zinc, it is my recollection that the Republican members of the Senate Sub-committee on Finance, Senators Watson and Curtis, voted to report favorably the tariff bill desired by the American zinc producers providing for a tariff of 2 cents per pound on the metallic contents of imported zinc ores, but the Democratic members voted against it. When I am President, if such a measure is again urged and if it is found to comply with the Republican formula of imposing sufficient tariff to measure the difference between cost of production at home and abroad, I shall certainly give my support to it.

Broadly speaking, this is the Republican tariff policy as it has been in the past; and when the Republican Party returns to power it will be reinstated as early as possible.

WARREN G. HARDING.

SENATOR HARDING ALLEGES DEMOCRATS HAD BROUGHT COUNTRY TO INDUSTRIAL CRISIS —REPUBLICAN POSITION.

Senator Harding the Republican Presidential candidate, in a statement addressed "to the American People," on Oct. 24 called upon the Democratic Party "to answer the charge that its management of domestic affairs had brought us to the brink of an industrial crisis in 1914, from which only the World War saved us, and is even now leading us toward another precipice." The Senator declares that he has endeavored to serve in this campaign, not merely to be elected, but to set before the American people "a definite policy for the Administration of the United States to bring

our people out of the jungle of mismanagement and into the light of a stable good fortune." As to the League he says "I have stated that I am wholly against the proposal to approve our membership in the League of Nations as our opponents insist that it shall be written." A further pre-election statement issued by Senator Harding on Oct. 25, criticising the Democratic Administration and outlining the Republican Party's program is referred to in another news article. The following is the Senator's statement of the 24th inst.:

I believe that the men and women of this country are entitled to receive from any political party seeking their support a clear answer upon the predominant issues which affect the future course of America.

Seldom in the history of our country has there been such an avoidance of this duty upon the part of any candidates as has been evident among our opponents.

The American people are satisfied that the conduct of our domestic affairs has been grossly mismanaged. They hunger for a constructive American policy. It has been my sense of obligation to treat with clarity and definition the Republican plan for putting our house in order.

I call upon the Democratic party to answer the charge that its management of domestic affairs had brought us to the brink of an industrial crisis of 1914 from which only the World War saved us, and is even now leading us toward another precipice.

There has been no answer to the well known fact that they have cost American untold billions of dollars and the precious lives of our sons by unpreparedness for war persisted in for political expediency.

They have made no answer to the charge that they were equally unprepared for peace and reconsturction.

They have made no answer to the charge that their experiment with the American railways, their industrial policy and their maintaining in the Federal Government hundreds of thousands of unnecessary employees have cost the taxpayers of this country a fearful financial burden which our men and women, and even their children, will have to pay.

They have made no answer to the charge that their rule has been one of grotesque inefficiency.

They have made no answer to the charge tht during the control which they now seek to perpetuate they have perverted the form of government of our Republic and overridden the purposes of our Constitution by maintaining extreme and undemocratic centralization of executive power which would have been an offense to Thomas Jefferson and Grover Cleveland as much as it would have been to Washington, Lincoln and Roosevelt.

I have spent this campaign in setting forth a constructive Republican policy. I have demanded the restoration of the constitutional government of a representative democracy, which shall represent the will of the people flowing up from the people, rather than the will of one-man government descending toward the people.

I have stood for more business in government and less government in business. I have demanded a reorganization of administrative government so that it shall become a source of pride to the American spirit of efficiency and will remove the drain from the taxpayers.

I have set forth a plan for the conservation of our human resources and one for the development of our material resources. I have suggested means for the protection of motherhood and childhood and for the alleviation of human suffering at home, here in America. I have discussed in detail a policy of reclamation, irrigation and for development of natural resources, and I have stated clearly a plan for the wholesome expansion of our foreign trade and for the protection of our industries and for the upbuilding and safeguarding of our agriculture and for a merchant marine.

As to our foreign policy and America's full expectation of becoming a member of a wise association of nations, with the preservation of our own independence and national spirit, I have given a conscientious and practical proposal.

I have stated that I am wholly against the proposal to approve our membership in the League of Nations as our opponents insist that it shall be written. Even in the hands of our opponents that program is impossible. Even were our opponents to be elected it would result in a hopeless blockade as a sequel to the one which the President of the United States has carried on since the peace treaty was submitted to the representatives of the people for approval.

I have endeavored to serve in this campaign, not merely to be elected, but to set before the American people, sincerely and clearly, a definite policy for the administration of the United States to bring our people out of the jungle of mismanagement and into the light of a stable good fortune. I have endeavored to serve by doing what I could to harmonize public opinion and unite America behind a foreign policy which shall be wise, generous and humane, though it refuses to mortgage America to the Old World.

We do not know what our opponents stand for. I stand for a united America, a humane America, an efficient America, America first.

SENATOR HARDING'S ARRAIGNMENT OF DEMOCRATIC ADMINISTRATION—REPUBLICAN PROGRAM.

A pre-election statement arraigning the Democratic Administration for its refusal to prepare from the outset of the war in Europe, for the National defense in case we should be involved, was issued on Oct. 25 by Senator Harding, the Republican presidential candidate The Nation, he says, "is determined to be done with autocracy under the mere guise of Democratic forms." During the campaign now about ended, he says, "the Republican Party has proposed in its platform and developed in the utterances of its leaders a program which contemplates equal opportunity for all." He further says "the Republican Party purposes in the realm of international affairs such an association of nations as will most effectively further the aspiration for world-wide and permanent peace without sacrificing any part of the independence of the American Nation." The Senator's statement follows:

In asking the suffrage of the American electorate this year, the Republican Party has in mind both the record of service from its beginnings, whereof it is very proud, and the vision of opportunity for service in the future, which its spokesmen have presented during this campaign. We are asking that a great responsibility be imposed upon us. It is responsibility that must be measured by both the gravity of the crisis that confronts the world and the incapacity with which the present Administration has met the problems of the last few years. Onerous as is the resopnsibility we seek, our party has no thought of evading, for it never has been guilty of that.

Democratic economic and administrative policies had brought this country to the danger of disaster before the outbreak of the war in Europe. The vast expansion of our export trade and demands upon our producing facilities, which came with the war, saved us from immediate precipitation of that disaster. But that phase has now passed and nothing but a return to those constructive and progressive policies which have always characterized the Republican administration can save us from early realization of the danger that confronted us at the middle of 1914.

From the beginning of the war in Europe the Democratic Administration steadfastly refused to prepare for the national defense in case we should be involved. In 1916, when it was apparent to most people that our country was in imminent danger of being drawn into the struggle, the Democratic party made its campaign on the boast that it had kept us out of war, and the promise to continue keeping us out. Thus when we found ourselves at last in the struggle we were utterly unready for it and our participation cost us immeasurably more than it should have cost.

An administration that, when all the world was in conflagration, refused to realize the importance of preparedness, of course, could not be expected to realize while we were at war the necessity of preparing for peace. So we entered into peace quite as unready for it as we had been for war. Our economics were disorganized, our debt enormous, our foreign commerce devoted largely to supplying the necessaries of war.

Instead of setting itself to remedying these conditions, the Administration has devoted itself from the day of the armistice to promoting a project of world reorganization in which America should bear the largest responsibilities of guaranteeing a new scheme of things. Instead of making legal peace as soon as actual pecae had been won, the American people, alone of all the warring nations, were denied by their Government the privilege of a return to the legal status of peace and to the enjoyment of those rights which they had temporarily surrendered under the circumstances of war.

So long as war was on Republicans upheld the hands of tne Administration forgetting party considerations, and gave their vote in support of war measures far more, generously than did their political opponents. Yet an autocratic Administration repaid this loyalty with the demand in the campaign of 1918, that Republicans be removed from every position of influence and power. That demand the country rejected. It was the first time in the history of this nation that an Administration had been defeated in the midst of a foreign war. That defeat would have been ample admonition to any Administration not entirely absorbed in its own peculiar policies and purposes, but it apparently was unheeded by the powers at Washington. Neglecting the acute domestic situation, the Administration suddenly conceived an interest in foreign affairs that contrasted impressively with its lack of concern for them in the period before we were drawn into the war.

So, while immediate and practical concerns were being neglected, while reconstruction and reorganization of our own country were forgotten, the Administration was devoting itself to the chimera of a world reorganization. The Republican Congress, that had been elected in the autumn of 1918, attempted to, and did initiate measures to set us on the right track once more. It devised a budget system in the hope of putting an end to the Treasury deficit and bringing economy and system into our national finances but the President vetoed that measure. The Administration went right on spending vast sums in excess of our revenues, offering no constructive inspiration or leadership, apparently forgetting our domestic difficulties in its engrossment with the chimera of world reconstruction.

This, in a word, is the record of the Administration, now about to retire from power, which seeks to have its policies perpetuated. The country will decline to give its confidence and its mandate to that party or those policies. It remembers that the Republican party fought the Civil War and afterward restored and unified the nation. It believes that the Republican party is capable of repeating that service, and because it so believes it is going to return the Republican party to power.

The nation is determined to be done with autocracy under the mere guise of Democratic forms; it is determined that there shall be no return to the old order. The plain people who, on the whole, have been raised to a new and higher level, are not only convined that they are entitled to remain on this new plane, but that they must rely upon the constructive abilities of the Republican party to keep them there. It is our purpose to accomplish exactly this. While we will oppose every suggestion of revolution or disintegration, we do stand for every measure of evolution and development that tends to carry the masses of the nation forward and upward.

During the campaign now about ending, the Republican party has proposed in its platform and developed in the utterances of its leaders, a program which contemplates equal opportunity for all. It recognizes the vices of exploitation and profiteering. It has declared for wise and practical measures looking to cooperation in production and in marketing. It recognizes that, in all measures to preserve equality of opportunity, there must be a recognition of the fact that greed and cunning must be held in check if we are to insure that true character and worth shall be given every opportunity to share in the advantages that the community can extend to its members.

The Republican party purposes in the realm of international affairs such an association of nations as will most effectively further the aspiration for world-wide and permanent peace without sacrificing any part of the independence of the American nation. It believes that America can and must bear its full part in the responsibilities of the world, but it always believes that America alone must decide what that part shall be. It goes to the people assured that they will recognize its superiority as an instrumentality of administration, and that in the election now impending they will give it the certificate of their confidence and trust.

GOVERNOR COOLIDGE FOR GOVERNMENT OF LAWS, NOT MEN.

A pre-election statement by Gov. Coolidge, candidate for Vice-President on the Republican ticket, in which he stated that the issues of the campaign could be condensed into one, namely as to "whether our Government shall or shall not be a constitutional government, a government of laws and not of men," was issued at Washington on Oct. 26. There is, he declared, "but one ark upon which our national faith may rest secure. It is our Constitution. Departure from that . . . is a journey toward the precipice beyond which is national disaster." The Republican Party, he asserts, "stands upon the foundation of our American Constitution. It will not depart from it." His statement follows:

The issues of this campaign are so simple and they are so well understood by the people that there can be no doubt of the verdict which the voters will give on Nov. 2. These issues may be condensed, and in the minds of most Americans have been condensed, into one. That is, the question whether our Government shall or shall not be a constitutional government, a government of laws and not of men.

When the wise and unselfish men who laid the foundation for the United States of America indicated the future for us they well knew that issues of the moment would change; they well knew the courses of history, as they knew the record of change and progress from the past; they foresaw the changes and the progress that must come with the future. When they shaped a document for the inspiration of their fellow patriots and for the guidance of the nation they left the way open for such growth and such adoption of new devices as the exigencies of time would demand. But they created and left for use, their descendants, as instrument which was soundly constructed and which was calculated as the basis for the permanent structure of liberty in our land.

It is the continuous problem of government to adapt ourselves to new needs, but never to undermine the foundations of free government. The shores of history are strewn with the wreckage of republics which fell before the ambitions of selfish depots or which disintegrated beneath the blight of the unwise personal exaltation.

Our own Government can continue only upon the basis upon which it is built. And we can see through the world, and particularly we can see it at this time, the penalties exacted from those who let untrained and unthinking desires stampede the people from paths of sanity, and those who would falsely in the betrayed name of freedom substitute a personal dictatorship for a government of, by and for the people.

The Republican party stands upon the foundation of our American Constitution. It will not depart from it. The Democratic party, under the spell of a dominating personality, has stepped down from that foundation and points to a mirage in which there is no sustenance and no life. The Republican party demands correction of all the ills which have been bred in the false doctrines of extra-constitutional government; it demands removal of burdens placed upon the people through disregard of the sane functions of government, functions which must be directed with wisdom and encompassed with thrift

The Republican party has always furthered by sound means the prosperity of our country. It will do so now. The Republican party by its wise tariff policy built an industrial America which is one of the wonders of history. The need for this policy is again apparent to thinking men. The war for four years acted as a wall, but that is past, and already we are threatened with a perilous industrial competition expressed in terms threatening to the material and social welfare of every American who labors in the field of industry.

The Republican Party believes, as it always has believed, that American labor is entitled to receive from the Government such legislation as shall guarantee a fair return for labor performed, and that it is entitled to receive constant protection against aggressions from a competition based upon a scale of social existence alien and repugnant to American ideals af self respect and American demands of material comfort.

There is but one ark upon which our national faith may rest secure. It is our Constitution. Departure from that, whatever the profession of motive, is a journey toward the precipice beyond which is national disaster.

The Republican Party walks the high road of American government for Americans. The American people walk with that party.

AMERICAN BANKERS' ASSOCIATION WOULD CONTINUE SUPPORT OF AMERICAN RELIEF ADMINISTRATION THROUGH FOOD DRAFTS.

Richard S. Hawes, of St. Louis, president of the American Bankers' Association, has written to the member banks of the association again urging support of the American Relief Administration during the coming winter months, which according to field men just returned from Europe threatens to be the most precarious since the war. Food Drafts have been on sale for the last eight months in 4,458 banks, members of the association, in the United States, 85 banks in Canada and 25 in Central and South America. The success of the plan may be judged by the fact that in the first six months of its operation 160,000 of the drafts were sold. aggregating $4,500,000. The Food Draft plan, Mr. Hoover announces, will be continued through the winter and spring. The American Relief Administration has announced that the banks which have co-operated with it in the sale of the Food Drafts are very importantly responsible because of their co-operation for the substantial relief that has been rendered thousands of families in Europe by relatives and friends in this country. Through economical management of the Food Draft system, to the success of which, Mr. Hoover says, the banks have contributed so materially, there has accrued a surplus of $605,194.61, which in accordance with the plan has been turned over entirely to the American Relief Administration's European Children's Fund, also under the direction of Mr. Hoover and through which undernourished children of Central Europe have benefited. The same procedure, in case of any surplus, will be followed in the future. In the letter sent out by Mr. Hawes who is Senior Vice-President of the First National Bank in St. Louis, he says:

The present occasion is taken to reaffirm in the strongest possible manner the Association's endorsement of the Food Drafts in accordance with the system conducted by the American Relief Administration Warehouses as an eminently practical and businesslike method of affording relief, under unquestionably efficient American management, to needy peoples abroad. Association members selling the drafts are urged to continue the sale, and other members not yet selling these drafts are urged to do so.

The extension of the Food Draft plan through the coming months undoubtedly will avert much misery. It offers a remarkable opportunity for American friends and relatives of needy Europeans to supply them with essential food at reasonable prices.

In making known on Oct. 19, the issuance of the letter, the Association said in part:

The Food Draft plan has afforded a quick and practical method for friends and relatives in this country of Austrians, Czecho-Slovaks, Germans, Hungarians, and Poles to send to needy peoples in those countries staple food stuffs, of calorific value and forming a well balanced ration, to their friends and relatives in the old countries. The fact that the food covered by the Food Drafts is free from all import duties, is not subject to Governmental requisition and is exempt from all rationing regulations in the countries to which it is sent, adds to the workability of the plan. As the food called for by the drafts is already in Europe in the American Relief Administration Warehouses, all transportation delays are avoided and the proceeds of the draft become immediately available upon its receipt by the person in whose favor it is drawn.

The American Relief Administration's European Children's Fund, which also was instituted at Mr. Hoover's suggestion and which has been administered under his guidance, received the balance remaining from the sale of the drafts after all operating expenses had been paid up to Aug. 1 1920 and a suitable reserve set aside. The fund last year furnished one meal daily to some 3,000,000 children in various war stricken countries. The new crop has somewhat improved conditions in several of the new Democracies, so that this year the plan of the fund calls for the feeding of some 2,500,000 children, principally in Poland and Austria, where the food shortage continues most severe, and to a more limited extent in other Central and Eastern European countries, being a reduction of 500,000. This does not include Germany where the Friend's Service Committee (Quakers) are in charge of large child relief.

Extension of the Food Draft sales will facilitate this work, although the great bulk of the funds must be sought from other sources. Child feeding is the primary purpose of the European Children's Fund; however, it has also provided an outfit of clothing. In all countries the kitchens operated for childrens' relief provide one meal per day to the children selected after medical examination.

ITEMS ABOUT BANKS, TRUSTS COMPANIES, &c.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration, it is stated, being $105,000.

Franz Meyer, an assistant cashier of the National Bank of Commerce in New York and manager of its Foreign department, has been appointed a second Vice-President of that institution. Mr. Meyer came to the bank in 1907 as draft clerk and was appointed an assistant cashier in July 1919. The bank also announces the appointment of three new assistant cashiers, namely, Ira W. Aldom, William S. Graves and Eugene M. Prentice. Mr. Aldom entered the employ of the bank eighteen years ago as a messenger. Mr. Graves came to the bank in 1919 and was later made an assistant chief clerk. Previous to this he had been assistant cashier of the Federal Reserve Bank of Atlanta, Georgia. Mr. Prentice was connected with the State Bank of Chicago before he joined the National Bank of Commerce in New York in 1918. These appointments, all of which are effective Nov. 1 1920, increase the number of the bank's officers to thirty-six.

A bulletin showing in dollar percentages the movement of foreign exchange since the armistice, has been prepared for the information of correspondents and clients of the Bankers Trust Co. from official documents presented to the International Financial Conference at Brussels, copies of which have been obtained by the Bank.

At a meeting of the Executive Committee of the Board of Directors on Oct. 21, Theodore Rousseau was appointed an Assistant Secretary at the Paris Office of the Guaranty Trust Co. of New York. Mr. Rousseau joined the Guaranty staff in January 1918, and in the following March was appointed Secretary to President Charles H. Sabin. He is a director of the Italian Discount and Trust Company and Secretary and Treasurer of the Montana Farming Corporation. He is Secretary of the Italy-America Society, and was recently decorated by King Victor Emmanuel with the Order of the Crown of Italy. He is one of the governors of the Southern Society. He is also a member of the New York Yacht Club and of the Knickerbocker Golf Club.

Plans for the consolidation of the Fidelity Trust Company and the Union National Bank, both of Newark, N. J., which have been under consideration for some months, were practically consummated on Oct. 25 when the directors of both institutions, at separate meetings, put the stamp of their approval on the proposed merging of the two big banks. It is planned to submit the matter to the stockholders of the two institutions, as speedily as possible, and it is expected that the consolidation will be effected by the first of next January. The merging of the two institutions will make the combined bank the largest banking and fiduciary institution in New Jersey. It will have a capital, surplus and undivided profits of approximately $10,000,000, resources of $61,-

000,000 and deposits of more than $50,000,000. Announcement of the proposed consolidation was made in a joint statement issued by William Scheerer, President of the Union National Bank, and Uzal H. McCarter, President of the Fidelity Trust Company. The statement is as follows:

The Boards of Directors of both the Union National Bank and the Fidelity Trust Company at meetings held today unanimously voted in favor of merging the two corporations into one large institution and passed resolutions calling for special sessions of the stockholders of both banks to be held on Dec. 1 next to vote upon the proposed consolidation. The resolutions as passed by the directors of the two institutions contain their recommendations to the shareholders and urge favorable action on the project.

The plan as proposed, provides for the merging of the Union National Bank with the Fidelity and the increasing of the latter company's capital stock from $3,000,000 to $6,000,000. The recapitalization of the combined institutions will show when completed, the following fincanial condition:

Capital	$6,000,000
Surplus and profits	3,375,000
Assets, upwards of	61,000,000
Deposits, upwards of	50,000,000

The Fidelity will take over the business of the Union National Bank and in its greatly enlarged and strengthened condition will conduct the business of both institutions under the special charter granted by the State of New Jersey to the trust company in 1875. The directors, officers, and employes of the Union National Bank will become members of the Fidelity organization, so that the customers of both institutions will be served by the same officials and clerks who are at present attending to them.

The details, concerning the housing of the merged banks, have not as yet been fully worked out, but it is expected that all of the necessary formalities will be fully completed before Jan. 1 next on which date it is proposed to have the merger become effective.

Among other things the merging of the two institutions will do away with the duplication of effort and expense that would inevitably arise in the creation of a Trust Department by the Union National, if that institution retained its present individual identity and formed such a deparmtent under its recently acquired powers to do so. To the already large and growing business of the Fidelity will be added, through the merger, the speindid commercial banking business of the Union, making an institution not only of great and ample financial strength, but one with a diversity of business powers broad enough, in every way, to fully meet the banking and fiduciary requirements of every customer.

The Columbia Trust Company of this city, has ready for free distribution a new booklet entitled: "Wills" in which the endeavor has been made to assemble, in convenient form, authoritative information compiled by skilled lawyers, with especial reference to the laws of the State of New York.

A charter has been issued by the Comptroller of the Currency for the Oceanic National Bank of Boston, capital $200,000. The stock ($100 per share) is being sold at $130 per share. Melvin M. Johnson is President and Anders T. Tellstrom has been named as Assistant Cashier. The bank plans to begin business about Jan. 1 1921. We are advised that before the opening the capital is to be increased from 2,000 shares to either 4,000 or 6,000.

The directors of the Commercial Trust Company of New Britain, Conn., gave recommended that the capital be increased from $200,000 to $500,000. The additional 3,000 shares will be sold at $125 a share, $100 of which will be applied to the capital stock and $25 to the paid-in surplus, increasing the latter from $50,000 to $125,000. The stockholders are to act on the proposal at the annual meeting in January.

A special meeting of the stockholders of the Third National Bank of Springfield, Mass., will be held on Nov. 30 for the purpose of voting upon a proposed increase in the capital stock from $500,000, consisting of 5,000 shares (par value of $100), to $1,000,000, consisting of 10,000 shares of $100 each.

Bartley J. Doyle, President of the Keystone Publishing Co., has been elected a director of the Mutual Trust Co. of Philadelphia, succeeding Howard F. Hansell Jr.

At a meeting of the directors of the Philadelphia National Bank of Philadelphia on Oct. 26, the following were appointed Assistant Cashiers: James A. Duffy, Francis J. Rue, Paul B. Detwiler and Harry L. Hilyard.

Cyrus H. K. Curtis has been elected to the directorate of the Land Title & Trust Co., of Philadelphia, to fill a vacancy.

Henry K. Walt, founder of the Jenkinstown Trust Co. and its President since its organization in 1903, died on the 26th inst. He was 75 years old, and prior to entering the banking business was identified with the shoe business in Philadelphia as a member of the firm of Bell, Walt & Co., Inc.

The Ninth Title & Trust Company of Philadelphia, the capital of which is owned by the stockholders of the Ninth National Bank of Philadelphia, began business on Oct. 7. The trust company is located in a new building especially erected for it on Allegheny Avenue east of Kensington Avenue. The formation of the company was referred to in these columns April 3. It has an authorized capital of $500,000; a paid in capital of $166,750 and a surplus of $33,350. The officers of the company are Ira W. Barnes, President; John G. Sonneborn, Vice-President; Robert J. Barnett, Secretary and Treasurer; Harry A. Mankin, Trust Officer and Guy C. Bell, Title Officer.

The following are the directors: James E. Mitchell, chairman; Ira W. Barnes, Thomas B. Harbison, William H. Margerison, Harry C. Aberle, John Bromley, John G. Sonneborn, Charles P. Cochrane, Harry Foster, Charles B. Pearson, Harry E. Thomson and David D. Lupton.

The Broad Street National Bank of Philadelphia in a folder descriptive of the facilities it offers recounts its development as follows:

March 14 1914, opened for business as Broad Street Bank.
Oct. 1919 increased capital from $125,000 to $250,000.
Oct. 12 1919, moved to temporary location 2034 N. Broad Street and began the construction of our modern banking building.
Dec. 8 1919, received National Bank Charter and began to do business as a National Bank and a member of the Federal Reserve System.
Nov. 1 1920, new building will be ready to occupy.

The bank has the following departments: General banking, savings, foreign, bond and credit. The officers of the institutions are W. Perry E. Hitner, President; Dr. W. C. Mitchell and Edwin S. Radley, Vice-Presidents; L. A. Lewis, Cashier, and T. W. Bull, Assistant Cashier.

Effective Oct. 5, the First National Bank of Scranton, Pa., announces the following changes of title, promotions and appointments: Frank Hummler, Vice-President and Cashier, is relieved of the duties of Cashier, and remains Vice-President in charge of operation; Roland O. Deubler, Assistant Cashier, is made Vice-President, Manager of Bond Department; Charles W. Gunster, Manager of Foreign Department, is made Vice-President, Manager of Foreign Department; Alfred T. Hunt, Assistant Cashier, is made Vice-President, Manager of Credit Department; Albert G. Ives, Assistant Cashier, is made Vice-President, Manager of Currency Department; George C. Nye, Assistant Cashier, is made Cashier; A. R. MacKay and W. B. Oliver have been made Assistant Cashiers. On the same date John Greiner, Jr., was made Treasurer of the Lackawanna Trust Co. of Scranton, and George C. Nye was made Secretary. All of the capital stock of the Lackawanna Trust Co. is owned by the stockholders of the First National Bank, and the directors of both organizations are the same. Charles S. Weston is President of both institutions. The bank has a capital of $1,500,000, surplus of $1,000,000, and undivided profits of $836,547. Its deposits on Oct. 5 were $25,055,688, its resources then amounting to $30,890,794. The trust company, which does not engage in a banking business, has a capital and surplus of $250,000 each, and undivided profits of $140,997. It reported resources on Oct. 5 of $5,649,678.

J. A. Wherrett has become Secretary of the Continental Trust Co. of Baltimore, succeeding the late H. A. Beasley. Mr. Wherrett has also been made an Assistant Treasurer of the company. William M. Dunn has become Assistant Trust Officer.

A new financial institution, namely the Terminal Commercial & Savings Bank, opened for business in Washington, Oct. 18. John Borsnan, Jr., President, C. M. Towers Vice-President, Charles A. Pfau Vice-President, and Franklin T. Baldwin Cashier are the officers of the new bank. The capital stock is $100,000 and it has a paid in surplus of $20,000; the par value of the stock of the new bank is $10 per share, and it is selling at $12. Both a commercial and savings bank business is conducted. The officers and directors of the bank are all Washington business men.

The Ninth annual roll of honor of the State banks and trust companies of Maryland has been prepared by the Bank Commissioner from the reports of condition Sept. 8 1920. In explanation the Commissioner says:

To secure a place on the Roll of Honor a banking institution must show surplus and undivided profits in excess of its capital stock—that is, assuming the capital to be 100%, the surplus and profits must exceed that percentage. In other words, to be entitled to a place on the Roll of Honor, an institu-

tion must have, in the form of surplus and profits combined, an amount larger than its capital, and its numerical order on the Roll of Honor is based upon the percentage of this amount to its capital.

According to the last reports of condition to the Bank Commissioner, there were in operation in the State one hundred and forty-six State banks and trust companies. Of these, sixty-nine (or about 47%) are entitled to positions on the Roll.

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The directors of the Northern Trust Co., Chicago, have appointed K. I. Fosdick Manager of the Bond Department. Mr. Fosdick joined The Northern organization as a bond salesman about three years ago. Through close attention to his duties inside the bank, the cultivation of acquaintances, and considerable study outside the bank he has created and maintained a sales record well deserving the promotion he has received from the institution's management. He was advanced to Sales Manager about eighteen months ago, and this week to Manager of the Bond Department as above stated.

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The Northern National Bank of Duluth announces that the bond business formerly conducted by W. M. Prindle & Co. will be taken over by the bond department of the bank and will occupy the Superior Street corner of the Lonsdale Building. It is stated that the demand by many customers for a broader banking service which would include the handling of their investments has necessitated the establishment of this department. Its policy will be identical with that which has characterized the conduct of the Northern National Bank for the past eighteen years. The Bond Department will be under the management of Stanley L. Yonce, formerly with W. M. Prindle & Co.

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In order to meet the demands of expanding business, the Merchants Bank of Valdosta, Ga., has increased its capital from $100,000 to $200,000 by transferring $100,000 from the surplus and undivided profits account of the institution. This latter account now stands at $118,000. The Merchants Bank was organized in 1888 by the late R. Y. Lane. His son, Mills B. Lane of Savannah, is now Chairman of the Board of Directors and H. Y. Tillman the Chief Executive of the Institution.

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The Fort Sutter National Bank of Sacramento, Cal., announces the election of Charles B. Bills, President of the Pioneer Fruit Company, as Vice-President of the institution.

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The Comptroller of the Currency has issued a charter for the Marine National Bank of Seattle, Wash., capital $200,000. The new bank is a conversion to the National system of the Marine Bank of Seattle. Reference to its intention to become a national bank was made in these columns June 5.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 14 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,671,405, a slight increase of £2,350 as compared with last week.

A moderate amount of gold came into the market this week and was taken for New York, with the exception of small amounts for India and the Continent.

It is reported from New York that $11,550,000 in gold has been received there from London.

The Transvaal gold output for Sept. 1920 amounted to 682,173 fine ounces as compared with 702,083 fine ounces for Aug. 1920 and 698,558 fine ounces for Sept. 1919.

We are informed that Japanese banks shipped from Bombay to Japan during the first week of October bar gold to the value of Rs. 66,000,000, and are reported to have bought a further 1,50,000 tolas. It is interesting to note that India is thus disgorging substantial amounts of the gold acquired since free import was allowed in the country.

The following were the United Kingdom imports and exports of gold during the month of Sept. 1920:

	Imports.	*Exports.*
Netherlands	£3,262	------
Belgium	------	£2,300
France	------	2,320
Switzerland	------	309,100
West Africa	120,352	963
United States of America	1,473	6,188,390
Central America & West Indies	------	------
Various South American Countries	------	249,990
Egypt	------	41,000
Rhodesia	61,893	------
Transvaal	2,051,470	------
British India	------	573,000
Straits Settlements	6,948	------
New Zealand	2,150	------
Other countries	------	2,500
	£2,248,753	£7,369,563

SILVER.

The low sterling value of the rupee in the early part of the week under review provoked some bear sales of silver from the Indian Bazaars and intensified the weakness recently apparent in the China exchange. The news from China is disquieting. Famine is prevalent in several localities and such conditions must be a deterrent against trade movements. China unfortunately is not in the position of India, where, should drought and distress prevail, the Government is able to organize relief on a large scale, and possesses the financial resources necessary for methods involving considerable expenditure. The authorities in China have also to cope with military developments, and a certain amount of friction in foreign relations.

Faced with a 12 anna monsoon, India's relation to a rise or fall in the price of silver is rather peculiar. A rise would have probably a positive effect, that is to say, the external value of the silver rupee might exceed its internal value; if so silver in some form or other—bars or coin—would be exported.

In the case of a fall, the effect might be only negative, for, with indifferent harvests, even cheap silver from abroad might not appeal to the natives, in view of ample stocks available from within.

The divorce of silver from currency in South America—the place of plentiful production of the metal—is revealed by a statement in "Financial America" touching a new issue of $5,000,000 paper money. The paper adds "it is hoped that the circulation of this new currency will relieve the shortage of paper money in the City of Lima." Unfortunately there are other parts of the world where this happy state of a "shortage" of paper money does not exist.

Japan is reported to have bought 800 bars of silver from India for shipment as opportunity offers.

The stock in Shanghai on the 9th inst. consisted of about 36,200,000 ounces in sycee, $23,000,000 dollars and 650 bars of silver, as compared with about 34,000,000 ounces in sycee, $26,000,000 and 2,080 bars of silver on the 2nd inst.

The Shanghai exchange is quoted at 5s. 6d. the tael.

Quotations—	*Bar Silver per oz. Standard.* Cash.	2 Mos.	*Gold per oz.* Fine.
Oct. 8	56⅛d.	56d.	117s.
Oct. 9	54¾d.	54¾d.	------
Oct. 11	53⅜d.	53⅛d.	117s. 3d.
Oct. 12	54¼d.	54d.	117s. 6d.
Oct. 13	56¼d.	55¾d.	117s. 6d.
Oct. 14	55¼d.	54½d.	117s. 6d.
Average	55.021d.	54.687d.	117s. 4.2d.

The silver quotations to-day for cash and forward delivery are respectively ⅞d. and 1⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, *Week ending Oct. 29.*	*Oct. 23.* Sat.	*Oct. 25.* Mon.	*Oct. 26.* Tues.	*Oct. 27.* Wed.	*Oct. 28.* Thurs.	*Oct. 29.* Fri.
Silver, per oz.----d.	52⅛	52½	52¼	52⅛	52	52¾
Gold, per fine ounce	119s. 6d.	118s. 2d.	118s. 2d.	117s. 9d.	117s. 11d.	118s. 1d.
Consols, 2½ per cents	45¼	45¼	45¼	45	45	45
British 5 per cents	84⅞	84 15-16	84⅞	82 7-16	82 5-16	82¼
British 4½ per cents	78	78	78¼	76¼	76½	76¼
French Rentes (in Paris) fr.	54.77	54.85	55.30	52.60	55.75	----
French War Loan (in Paris) fr.	86.45	86.45	86.45	86.45	86.45	86.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99⅛
Foreign	80	80⅞	80⅜	80⅜	79⅞	80½

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stock.*	*$ per sh.*
21	MacArthur Bros. Co., Pref.	$40 per sh.
7	Nat. Nassau Bank (in liq.), $17 50 per share paid	$35 lot
5	Luzerne Coal Co. of Penna.	lot
50	Allen Sales Serv., Inc., com.	$100 lot
100	Allen Sales Serv., Inc., pref.	lot
150	Alba Chem., Inc., pref.	$15 lot
300	Alba Chem., Inc., Com.	lot
500	Muirkirk Iron, Inc., Pref.	$5 lot
1,000	Muirkirk Iron, Inc., Com.	$5 lot
1,000	West. Utah Cop., $1 ea.	$20 lot
191	American Cities Co., Pref.	$6¼-$6½ per sh.
453	Blythebourne Water Co.	$50 lot
120	Green Bay & Western RR.	$60¾ per sh.
150	New York Railways	$28 lot
100	Western Lt. & P., Com.	$21 lot
75	Buffalo Gas, Com.	$11 lot
15	Century Bldg., Com.	$2 lot
30	Century Bldg., Pref.	$4 lot
240	R. E. McDonald, Inc.	$35 lot
211,464	Aquacate Mines, $5 ea.	$10c. p.sh.
11,500	Abangarez Gold Fields of Costa Rica, $25 ea.	$1 per sh.
57	Interstate Chemical Corp., Com.	$16 lot
100	Del-Calif. Alkali, Com., no par	$50 lot
100	Del.-Calif. Alkali, Pref., no par	
$1,400	Certif. of assessment on 200 shares Calif. Co. stock	lot
500	Inter-City Radio Co., Mich. Corp.	$1,950 lot
7	Inter-City Radio Co., Illinois Corp.	
1,000	Amie Cons. M., $10 ea.	$36 lot
51	Ala. Consl C. & I., Com.	$45 lot
51	Ala. Cons. C. & I., pref.	$40 lot
500	Bonanza Creek Gold Mining, Ltd., $5 each	$27 lot
4,542	Breece Min., $25 each	$510 lot
287	Cent. Colo. Pow., Com. & $50 Scrip	$35 lot
250	Cent. Colo. Pow., Pref.	$45 lot
500	Chrysolite Sil. M., $50 ea.	$25 lot
144	Clear Creek Gold Dredging deferred	$69 lot
200	Clear Crk. Gold Dr., pf.	$90 lot
48,500	Evalyn M. & Leas., $1 ea.	$51 lot
3,000	Iona Gold Min., $5 each	$91 lot
1	Mines Fin. Co., $10,000	$77 lot
675	Norf. & Sou. Ry., Com., Certif. of Deposit	$83 lot
405	Norf. & South. Ry., Pref., Certif. of Deposit	$51 lot
150	Southern Cot. Co., Com.	$50 lot
10	Southern Cot. Co., Pref.	$1 lot
725	The Star Cons. Min., $1 ea.	$215 lot
1,546	Subsurface Torpedo Boat Co., Com.	$50 lot
43,840	Tintic Co., $5 each	$95 lot
6,944	Tip Top & X 10 U. S M. Co., $10 each	$43 lot
204	Unit. Mo. Riv. P. Com.	$95 lot
100	Unit.-Mo. Riv. P., Pref.	$85 lot
150	Vicks. & Mer. RR., Com.	$46 lot
$450	V. & M. RR. 3d M Inc ser	lot
Bonds.		*Per cent.*
$12,500	Laporte Oil & Refin. Corp. 1st Lien & Coll. 7s. Conv. Notes	45
$26,117.79	Demand Notes of Alba Chem., Inc. (without recourse)	$30 lot
$10,000	Bleecker St. & Fult. F. RR. 1st 4s, 1950	23
$4,000	Dry Dock E. B. & B. RR. Gen. 5s, 1932	55
$1,000	Kalamazoo City & Co. St. Ry. 1st 5s, 1910, Aug. 1891 coupons on	$4 lot
$500	Somerville & Raritan Gas Lt. 1st 6s, 1904, Feb. 15 1891 coupon on	$11 lot
$500	Atlanta (Ga.) Impt. Co. 7s, 1891, Jan. 1872 coupon on	$8 lot
$500	Austral Hotel & Land 6s, 1900, May 1896 coupon on	$6 lot
$7,400	Collegeport Land & Water 6s, 1919, Oct. 1916 coupons attached	$40 lo
$200	New Dominion Copper 10-year 6s, Oct. 1919 coupons attached	$20 lot
$25,000	Louisiana Debt Ctfs., Dtf. of Deposit	$37 lot
$50,000	The Cucharas Land & Wat. Corp. 20-year inc. 5s, 1935	$1,250 lot
$1,000	Automobile Club of Amer. 2d 4s, 1926	20
$200	The Pot & Kettle 4½s, 1914	$20 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Old Colony Trust	255
3,000 Jacksonville Trac., com., cert. of dep	1
50 Canadian Atlan Coal, com	$1 lot
25 Canadian Atlan Coal, pref	$1 lot
48 Elder Manufacturing, pref	95
25 United El. Lt. of Springfield	171
5 Central Mass. Power, pref	74½
10 Puget Sd. Tr., L. & P., pref	59
5 Arlington Mills	90½
25 Robertson Paper, pref	47

Bonds.	Per cent.
$50,000 Commonwealth of Mass. taxable 3½s, 1943	80½
$8,300 Eastern Mass. St. Ry. 5s, Series B, 1948, Juli 1920 coupon on	
217 shares East. Mass. St. Ry. opt. warrants for adj. stock	$2,170 lot
16 shares East. Mass. St. Ry.	
$110 E. Mass. St. Ry. stock scrip	
6 shs. E. Mass. St. Ry., 1st prfe	
10 shs. E. Mass. St. Ry., com	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 Peoples Nat. Fire Ins., $25 ea.	19¼
20 F.H.Vogt & Sons,Inc.,$50 ea.	50
150 Middle City Bank, $50 each	50
9 Land Title & Trust	486
22 Fidelity Trust	435
2 Commercial Trust	275¼
25 Continental-Equitable T. & T., $50 each	107¼
10 Excelsior Tr. & S. F., $50 ea.	66½
5 John B. Stetson, pref	125½
3 Phila. & Cam. Ferry, $50 ea.	97
11 Del. & Bound Brook RR	137½
10 Phila. Pharmacal, Inc., $10 ea.	2
20 Riverside Traction, com	16
140 L. H. Gilmer, com., $10 each.	15
2 West Philadelphia Pass. Ry	129½
440 Surety Oil, full paid	$50 lot
335 Federal Coal, $10 each	$11 lot
17 H. K. Mulford, $50 each	50
50 Securities Corp. General, pref.	40¼
25 Securities Corp. General, com	5
1,600 Eden Mining	13c.
280 United Nat. Utilities, pref.	$105 lot
50 United Utilities, com	$17 lot
210 United Nat. Util,. com	$65 lot
2,000 Tuxburg Oil & Ref., $10 each	$140 lot
750 Chalmers Motor Co	2

Bonds.	Per cent.
$8,500 W. Chester Kennett & Wil. Elec. Ry. 1st 5s, 1935	20¼
$6,250 So. Denver Water 1st 6s, 1933, certif. of deposit	$50 lot
$5,000 Ind. Col. & East. Ry. gen. & ref. 5s, 1926	18
$2,000 Nor. Pa. RR. gen. 3.3s, 1953	67¼
$400 Philadelphia, City, 4s, 1946	87⅛
$4,000 North Coast Power gen. lien and inc. 6s, 1941	25⅛
$8,000 Clover Leaf Coal Mg. 1st 5s, 1925	$160 lot
$4,000 Associated Gas & Elec. 1st & coll. 5s, 1939	73
$5,000 Ind. Un. Trac. 1st 5s, 1933	30
$17,000 Newark Cons. Gas 1st 5s, 1948	76
$5,000 Paterson & Passaic G. & E. 1st cons. 5s, 1949	75
$10,000 Twin States Gas & Elec. 1st & ref. 5s, 1953	50
$3,350 Federal Coal inc. 5s, 1969	16
$20,000 Paint Creek Collieries 1st 5s, 1956, certif. of deposit	$1,200 lot
$5,700 Huntingdon Valley Country Club 2d 5s, 1927	50

Breadstuffs figures brought from page 1771.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush.48lbs.	bush.56lbs.
Chicago	123,000	320,000	2,139,000	1,676,000	211,000	48,000
Minneapolis	-------	3,731,000	125,000	804,000	370,000	95,000
Duluth	-------	2,014,000	-------	166,000	226,000	543,000
Milwaukee	21,000	46,000	235,000	318,000	180,000	50,000
Toledo	-------	281,000	16,000	11,000	-------	-------
Detroit	-------	32,000	27,000	38,000	-------	-------
St. Louis	85,000	800,000	250,000	618,000	30,000	13,000
Peoria	29,000	24,000	224,000	88,000	20,000	2,000
Kansas City	-------	1,478,000	130,000	123,000	-------	-------
Omaha	-------	988,000	248,000	427,000	-------	-------
Indianapolis	-------	39,000	341,000	270,000	-------	-------
Total wk. '20	258,000	9,753,000	3,735,000	4,589,000	1,037,000	751,000
Same wk. '19	525,000	10,793,000	3,300,000	4,801,000	869,000	844,000
Same wk. '18	320,000	14,741,000	4,389,000	7,201,000	1,968,000	957,000
Since Aug. 1—						
1920	3,207,000	112,352,000	42,472,000	70,319,000	11,901,000	10,436,000
1919	5,782,000	199,608,000	39,188,000	73,035,000	22,659,000	11,138,000
1918	4,682,000	221,231,000	61,176,000	103,437,000	18,195,000	9,885,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 23 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	129,000	2,180,000	107,000	144,000	265,000	1,164,000
Philadelphia	50,000	594,000	41,000	62,000	-------	43,000
Baltimore	35,000	559,000	229,000	64,000	37,000	217,000
N'port News	2,000	-------	-------	-------	-------	-------
Norfolk	3,000	-------	-------	-------	-------	-------
New Orleans.*	89,000	1,487,000	51,000	34,000	-------	-------
Galveston	-------	1,317,000	5,000	-------	-------	-------
Montreal	65,000	330,000	3,000	138,000	78,000	-------
Boston	24,000	78,000	-------	36,000	17,000	49,000
Total wk. '20	397,000	6,545,000	437,000	478,000	397,000	1,473,000
Since Jan.1'20	19,511,000	196,406,000	16,228,000	22,455,000	8,517,000	44,257,000
Week 1919	677,000	3,614,000	161,000	1,228,000	413,000	739,000
Since Jan.1'19	30,722,000	192,636,000	9,994,000	62,442,000	55,302,000	26,895,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 23 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,145,984	357,747	232,483	92,867	639,929	202,569	4,541
Boston	167,000	------	------	------	------	------	------
Philadelphia	578,000	------	------	------	90,000	------	------
Baltimore	1,087,000	94,000	11,000	------	383,000	------	------
Norfolk	------	------	3,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	1,103,000	19,000	27,000	19,000	------	306,000	------
Galveston	1,297,000	------	------	------	------	------	------
Montreal	1,071,000	43,000	34,000	192,000	120,000	209,000	------
Total week	6,448,948	513,747	309,483	303,867	1,232,929	717,569	4,541
Week 1919	2,746,000	4,000	283,845	352,000	576,977	624,000	------

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 23. 1920.	Since July 1 1920.	Week Oct. 23 1920.	Since July 1 1920.	Week Oct. 23 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	41,195	969,478	1,681,862	56,685,989	435,562	1,216,057
Continent	43,359	2,721,110	4,619,386	70,937,881	50,000	86,004
So. & Cent. Amer.	133,354	458,330	147,700	1,753,760	------	41,270
West Indies	63,258	340,265	-------	3,000	26,789	560,949
Brit.No.Am.Cols.	------	-------	-------	-------	1,396	1,396
Other Countries	28,317	720,470	-------	1,653,037	------	12,342
Total	309,483	5,209,653	6,448,948	131,033,667	513,747	1,918,018
Total 1919	283,845	8,018,569	2,746,000	60,751,980	4,000	1,115,299

The world's shipment of wheat and corn for the week ending Oct. 23 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Oct. 23.	Since July 1.	Since July 1.	Week Oct. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,539,000	160,558,000	125,638,000	447,000	2,168,000	668,000
Russia	-------	-------	-------	-------	-------	-------
Danube	-------	-------	-------	-------	635,000	-------
Argentina	215,000	37,707,000	58,101,000	5,664,000	55,321,000	42,628,000
Australia	1,272,000	12,118,000	36,703,000	-------	-------	-------
India	-------	-------	-------	-------	-------	-------
Oth. countr's	-------	280,000	1,407,000	-------	864,000	1,666,000
Total	12,026,000	210,663,000	221,849,000	6,111,000	58,988,000	44,962,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 23 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	4,230,000	471,000	1,557,000	971,000	331,000
Boston	315,000	4,000	33,000	11,000	42,000
Philadelphia	1,296,000	63,000	283,000	87,000	10,000
Baltimore	3,357,000	420,000	477,000	618,000	59,000
Newport News	325,000	------	------	------	------
New Orleans	3,926,000	184,000	325,000	------	750,000
Galveston	3,611,000	------	------	177,000	------
Buffalo	895,000	649,000	2,507,000	205,000	98,000
Toledo	1,021,000	30,000	1,073,000	4,000	5,000
Detroit	63,000	31,000	157,000	43,000	------
Chicago	691,000	6,205,000	12,503,000	31,000	268,000
" afloat	------	64,000	------	------	------
Milwaukee	173,000	210,000	2,737,000	32,000	164,000
Duluth	4,382,000	------	1,947,000	303,000	544,000
Minneapolis	3,842,000	97,000	5,417,000	43,000	1,258,000
St. Louis	297,000	365,000	1,311,000	21,000	15,000
Kansas City	1,532,000	267,000	1,135,000	71,000	------
Peoria	18,000	59,000	512,000	1,000	------
Indianapolis	283,000	413,000	596,000	1,000	------
Omaha	1,084,000	215,000	1,090,000	77,000	30,000
On Lakes	2,782,000	530,000	------	99,000	70,000
On Canal and River	288,000	------	------	------	36,000
Total Oct. 23 1920	34,411,000	10,277,000	33,660,000	2,795,000	3,680,000
Total Oct. 16 1920	32,131,000	10,829,000	31,476,000	3,591,000	3,659,000
Total Oct. 25 1919	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000
Total Oct. 26 1918	113,508,000	5,108,000	22,211,000	5,503,000	3,126,000

Note.—Bonded grain not included above: Oats, 17,000 bushels New York; total, 17,000, against 12,000 bushels in 1919; barley, New York, 2,000; Duluth, 1,000; total, 3,000 bushels, against 63,000 bushels in 1919.

Canadian—					
Montreal	3,754,000	78,000	385,000	5,000	264,000
Ft. William & Pt. Arthur	10,680,000	------	2,136,000	------	796,000
Other Canadian	697,000	------	147,000	------	114,000
Total Oct. 23 1920	15,131,000	78,000	2,668,000	5,000	1,174,000
Total Oct. 16 1920	14,263,000	87,000	1,890,000	209,000	1,101,000
Total Oct. 25 1919	13,719,000	2,000	3,342,000	191,000	1,532,000
Total Oct. 26 1918	12,610,000	134,000	6,635,000	2,000	137,000
Summary—					
American	34,411,000	10,277,000	33,660,000	2,795,000	3,680,000
Canadian	15,131,000	78,000	2,668,000	5,000	1,174,000
Total Oct. 23 1920	49,542,000	10,355,000	36,328,000	2,800,000	4,854,000
Total Oct. 16 1920	46,394,000	10,916,000	33,366,000	3,800,000	4,760,000
Total Oct. 25 1919	109,083,000	1,423,000	22,384,000	16,754,000	5,701,000
Total Oct. 26 1918	126,118,000	5,242,000	28,846,000	5,505,000	3,263,000

Canadian Bank Clearings.—The clearings for the week ending Oct. 21 at Canadian cities, in comparison with the same week in 1919, show a decrease in the aggregate of 6.5%. Thanksgiving day in week this year.

Clearings at—	Week ending October 21.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	133,310,418	162,521,726	—18.0	89,936,470	90,978,377
Toronto	98,230,003	97,938,486	+0.3	73,835,857	60,833,030
Winnipeg	86,412,879	74,144,717	+16.6	68,967,577	85,263,235
Vancouver	12,271,199	16,549,589	—25.8	11,424,630	10,202,502
Ottawa	8,765,384	8,874,971	—1.2	7,128,306	5,414,650
Calgary	9,886,728	10,928,191	—9.5	8,308,094	10,802,826
Edmonton	4,924,643	6,018,912	—18.2	3,741,074	3,362,420
Victoria	2,500,000	3,064,514	—15.1	1,760,044	1,589,170
Quebec	6,534,497	6,527,855	+0.1	4,380,913	3,686,788
Hamilton	7,079,430	7,447,070	—4.9	5,726,215	5,281,196
Halifax	4,074,285	5,232,390	—22.1	3,958,051	3,391,755
Regina	4,985,578	6,512,135	—23.4	7,094,711	4,823,312
Saskatoon	2,502,194	2,837,428	—11.8	2,536,496	2,689,888
St. John	2,960,265	3,544,503	—16.5	2,002,548	1,881,116
London	3,567,711	3,360,973	+6.2	2,575,828	2,090,039
Moose Jaw	2,339,104	2,442,971	—4.2	2,472,728	1,941,793
Lethbridge	1,092,757	1,023,318	+6.7	1,393,623	1,341,109
Brandon	974,749	1,066,347	—8.6	848,497	881,331
Brantford	1,349,986	1,385,429	—2.6	937,313	805,998
Fort William	987,760	1,153,681	—14.4	1,223,876	780,389
New Westminister	454,409	676,073	—32.8	579,634	364,364
Medicine Hat	762,263	708,084	+7.7	608,894	647,863
Peterborough	909,639	932,353	—2.4	921,299	658,350
Sherbrooke	1,258,183	936,761	+34.4	963,182	719,996
Kitchener	1,028,900	1,091,659	—5.8	588,046	640,459
Windsor	3,987,019	3,232,192	+23.4	1,167,410	-------
Prince Albert	401,959	482,869	—14.7	347,249	-------
Moncton	681,698	Not includ	ed in	total.	
Total Canada	403,551,942	430,635,197	—6.5	305,428,565	301,071,956

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Conversion of State banks and trust companies:	Capital.
The First National Bank of Littlefork, Minn. Succeeds the First State Bank of Littlefork, Minn. President, F. P. Sheldon; Cashier, M. C. Longballa.	$25,000
Original organizations:	
The Payday National Bank of Minneapolis, Minn. President, S. M. Strand; Cashier, J. R. Schuknect.	200,000
Brotherhood of Locomotive Engineers Co-Operative National Bank of Cleveland, Ohio. President, Warren S. Stone; Cashier, William B. Prenter.	1,000,000
The First National Bank of Kirkland, Wash. President, Glenn M. Johnson; Cashier, O. S. Penney.	25,000
Total	$1,250,000

APPLICATIONS FOR CHARTER.

The Jefferson County National Bank of Culver, Ore. Correspondent, F. Geo. Kern, Madras, Ore.	$25,000
The First National Bank of Clermint, Fla Correspondent, Goodenough & House, Clermont, Fla.	25,000
Total	$50,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. when Increased.
The Ridgewood National Bank, Ridgewood, N. Y.	$100,000	$200,000
The Exchange National Bank of Dover, Ohio	50,000	100,000
The National Bank of Pittsburg, Kans	100,000	200,000
The Citizens National Bank of Muncy, Pa	50,000	100,000
Total	$300,000	

CHANGES OF TITLE.

The Pingree National Bank of Ogden, Utah, to "The National Bank of Commerce of Ogden."

The Merchants National Bank of Eagle Grove, Iowa, to "First National Bank in Eagle Grove."

CAPITAL STOCK REDUCED.

	Amt. Reduc.	Cap. when Red.
The National Bank of Waterville, N. Y.	$75,000	$75,000

VOLUNTARY LIQUIDATION.

The Farmers' National Bank of Mahnomen, Minn. Capital $25,000 To take effect Oct. 7 1920. Liq. agent, Citizens' State Bank of Mahnomen. Assets absorbed by the Citizens' State Bank of Mahnomen, Minn.

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the diviends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 27a
Georgia Southern & Florida—			
First and second preferred	2½	Nov. 8	Holders of rec. Oct. 30
Illinois Central (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 5
New Orleans Texas & Mexico (Nov. 1)	*1½	Dec. 1	*Holders of rec. Nov. 20
Norfolk & Western, common (quar.)	*1¾	Dec. 18	*Holders of rec. Nov. 30
Pennsylvania (quar.)	*75c.	Nov. 30	*Holders of rec. Nov. 1a
Street and Electric Railways.			
Washington (D. C.) Ry. & Elec., pref.	2½	Dec. 1	Nov. 19 to Nov. 22
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	7	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	4	Nov. 1	Oct. 26 to Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 21a
Miscellaneous.			
Amalgamated Sugar, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 17
American Brick, preferred	2	-------	Holders of rec. Oct. 27
American Caramel, preferred (quar.)	2	Nov. 10	Holders of rec. Oct. 30
American Hide & Leather, pref. (quar.)	*1¾	Jan. 3x	*Holders of rec. Dec. 11
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amparo Mining (quar.)	3	Nov. 10	Oct. 31 to Nov. 10
Extra	2	Nov. 10	Oct. 31 to Nov. 10
Arkwright Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Atlantic Steel, preferred	3½	Nov. 1	Oct. 21 to Nov. 1
Barnard Manufacturing (quar.)	10	Nov. 1	Holders of rec. Oct. 28
Bethlehem Steel, com. & Com. B (quar.)	*1¼	Jan. 3x	*Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3x	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 3x	Holders of rec. Dec. 15a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 22
Butler Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 5
By-Products Coke (quar.)	*q½	Nov. 20	*Holders of rec. Nov. 5
Canada Foundries & Forg., common	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Columbia Graphophone Mfg., com. (qu.)	25c.	Jan. 1x	Holders of rec. Dec. 10a
Common (payable in common stock)	(o)	Jan. 1x	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1x	Holders of rec. Dec. 10a
Consolidated Gas of New York (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 27
Continental Guaranty Corp. (quar.)	2	Nov. 1	Oct. 28 to Oct. 31
Continental Paper & Bag Mills, com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Deere & Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15a
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30a
Dow Chemical, common (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Common (extra)	1¾	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Dow Drug (quar.)	1½	Nov. 1	Oct. 22 to Nov. 4
Eastern Steel, 1st & 2d pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22a
Emerson Shoe, preferred (quar.)	1¾	Nov. 1	Oct. 27 to Nov. 1
Esmond Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 26
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Everett Mills	4	Nov. 1	Holders of rec. Oct. 27
Extra	6	Nov. 1	Holders of rec. Oct. 27
Federal Motor Truck (monthly)	d10c.	Nov. 1	Oct. 25 to Nov. 1
Firestone Tire & Rubb., 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Fisk Rubber 1st pref. & 1st pf. conv. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Greelock Co., common (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Goodrich (B. F.) Co., common (quar.)	$1.50	Feb.15x	Holders of rec. Feb. 4x
Preferred (quar.)	1¾	Jan. 1x	Holders of rec. Dec. 21
Hamilton Manufacturing (quar.)	4	Nov. 15	Holders of rec. Oct. 28
Hargraves Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 28a
Harmony Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28
Hart, Schaffner & Marx, com. (quar.)	*1	Nov. 30	*Holders of rec. Nov. 20
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 14
Hoosac Cotton Mills, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Inland Steel (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Invader Oil & Ref. (monthly)	1	Nov. 1	Holders of rec. Oct. 15a
Extra	1	Nov. 1	Holders of rec. Oct. 15a
Katama Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Keystone Watchcase (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 28
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 30
Liggett & Myers Tob. com. A & B (qu.)	*3	Dec. 1	*Holders of rec. Nov. 15
Mahoning Investment	$1.50	Dec. 1	Holders of rec. Nov. 24
Extra	$4	Dec. 1	Holders of rec. Nov. 24
Manomet Mills, common (quar.)	2½	Nov. 2	Holders of rec. Oct. 26
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 22
Merrimack Manufacturing (quar.)	*2	Dec. 1	*Holders of rec. Oct. 26
Motor Wheel Corporation	*2	Nov. 20	*Holders of rec. Nov. 10
Narragansett Mills (quar.)	*5	Nov. 1	*Holders of rec. Oct. 21
Nashawena Mills (quar.)	2	Nov. 2	Holders of rec. Oct. 26a
Special	2	Nov. 2	Holders of rec. Oct. 26a
National Steel Rolling Co , pref. (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
New York Shipbuilding (quar.)	$1	Dec. 1	Holders of rec. Nov. 11
Nonquitt Spinning Co. (quar.)	2	Nov. 2	Holders of rec. Oct. 26a
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)—			
Noble (Chas. F.) Oil & Gas, com. (quar.)	4½	Jan. 1z	Holders of rec. Dec. 15
Preferred (quar.)	3	Jan. 1z	Holders of rec. Dec. 15
Pacific Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 25
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, common (quar.)	2	Dec. 8	Holders of rec. Nov. 17
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9
Quissett Mill, common (quar.)	$2	Nov. 15	Holders of rec. Nov. 5
Riordon Pulp & Paper, com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Sharp Mfg., common (quar.)	4	Nov. 22	Holders of rec. Oct. 30
Southern Pipe Line (quar.)	4	Dec. 1	Holders of rec. Nov. 15
Stafford Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 18
Standard Oil (California) (quar.)	*2½	Dec. 15	*Holders of rec. Nov. 15
Extra	*1	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Indiana) (in stock)	*e150	-------	Holders of rce. Dec. 17
Standard Oil (Ohio), pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Oct. 29
Standard Sanitary Mfg., com. ((quar.)	*1½	Nov. 10	*Holders of rec. Nov. 4
Common (extra)	*1	Nov. 10	*Holders of rec. Nov. 4
Preferred (quar.)	*1¾	Nov. 10	*Holders of rec. Nov. 4
Stevens Manufacturing (quar.)	*3	Nov. 1	*Holders of rec. Oct. 18
Trans-Atlantic Coal (monthly)	1	Nov. 15	Holders of rec. Oct. 31
Trenton Potteries, non-cum. pref. (qu.)	2	Oct. 25	Holders of rec. Oct. 21a
United Electric Securities, preferred	3½	Nov. 1	Holders of rec. Oct. 19a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
Preferred (quar.)	1¾	Nov. 29	Nov. 2 to Nov. 3
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17
Weetamoe Mills, common (quar.)	3	Nov. 1	Holders of rec. Oct. 28a
Westfield River Paper, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28
Preferred (account accum. dividends)	3½	Nov. 1	Holders of rec. Oct. 28
West India Sug. Fin. Corp., com. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Management, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Wickwire Spencer Steel, com., A (quar.)	$1	Nov. 1	Holders of rec. Oct. 22a
First preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 22a
Yale & Towne Mfg. (quar.)	2½	Nov. 20	Holders of rec. Nov. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, common (qu.)	1½	Dec. 1	Holders of rec. Oct. 29a
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 29a
Cincinnati Sandusky & Cleveland, pref.	$1.50	Nov. 1	Oct. 23 to Nov. 2
Great Northern (quar.)	1¾	Nov. 1	Sept. 25 to Oct. 14
Great Northern Iron Ore Properties	$2	Dec. 15	Holders of rec. Nov. 27a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 1a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 30a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 2a
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 16a
Pittsburgh & West Virginia pref. (qu.)	1½	Nov. 30	Holders of rec. Oct. 25a
Reading Company, common (quar.)	$1	Nov. 11	Holders of rec. Oct. 19a
Reading Co., first pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. 23a
Street & Electric Railways.			
Cape Breton Electric Co., preferred	3	Nov. 1	Holders of rec. Oct. 18a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 30a
Detroit United Ry (quar)	2	Dec 1	Holders of rec Nov. 15a
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Havana Elec. Ry. & Light, com. & pref.	3	Nov. 15	Oct. 24 to Nov. 15
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Montreal L., H. & Pow. Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 20
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 30a
Philadelphia Co., common (quar.)	75c.	Oct. 30	Holders of rec. Oct. 1a
Six per cent cumulative preferred	$1.50	Nov. 1	Holders of rec. Oct. 1a
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
West Penn Power Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
West Penn Tr. & W. P., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
York Railways, preferred	62½c	Oct. 30	Holders of rec. Oct. 20a
Banks.			
American Exchange National	7	Nov. 1	Holders of rec. Oct. 22a
Commonwealth	5	Nov. 1	Oct. 20 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
Pacific (quar.)	2	Nov. 1	Oct. 23 to Oct. 31
Extra	2	Nov. 1	Oct. 23 to Oct. 31
Trust Companies.			
Hamilton (Brooklyn) (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Extra	2	Nov. 1	Holders of rec. Oct. 25a
Kings County (Brooklyn) (quar.)	8	Nov. 1	Oct. 26 to Oct. 31
Lincoln (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Miscellaneous.			
Acme Coal Mining (quar.)	10c.	Nov. 1	Holders of rec. Oct. 15
Allis-Chalmers Mfg. com. (quar.)	1	Nov. 15	Holders of rec. Oct. 25a
American Bank Note, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
Amer. Beet Sugar, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 9a
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 30a
Extra	1½	Nov. 15	Holders of rec. Oct. 30a
American Chicle, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
American Glue, common	4	Nov. 1	Holders of rec. Oct. 16a
Amer. La France Fire Eng., com. (qu.)	2½	Nov. 15	Holders of rec. Nov. 1a
Amer. Light & Tract., common (quar.)	1	Nov. 1	Oct. 16 to Oct. 27
Common (payable in common stock)	f1¾	Nov. 1	Oct. 16 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Oct. 27
American Road Machinery, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amer. Rolling Mill, com. (in com. stock)	*/25	Nov. 15	*Holders of rec. Nov. 1
American Shipbuilding, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
American Soda Fountain (quar.)	1½	Nov. 15	Nov. 2 to Nov. 14
Amer. Sumatra Tobacco, com. (quar.)	2½	Nov. 1	Holders of rec. Oct. 15a
Preferred	3½	Mar. 1z	Holders of rec. Feb. 15a
American Thermos Bottle—			
Extra (payable in Class B shares)	f$2	Jan. 3x	Dec. 21 to Jan. 2x
Amer. Water Works & Elec., pref. (qu.)	1¾	Nov 15	Holders of rec. Nov. 1a
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
Amoskeag Mfg., common (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 19a
Anaconda Copper Mining (quar.)	$1	Nov. 22	Holders of rec. Oct. 16a
Art Metal Construction (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Extra	1	Nov. 30	Holders of rec. Oct. 15a
Associated Dry Goods Corp., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Atlas Powder, preferred (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Atlas Tack Corp. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21a
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Avery Co., com. (pay. in common stock)	*/100	Nov. 1	*Holders of rec. Oct. 11
Barnett Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Barnsdall Corp., Class A & B (quar.)	62½c	Oct. 30	Holders of rec. Sept. 30a
Bergner & Engel Brewing, pref.	4	Nov. 1	Oct. 22 to Nov. 14
Biery Oil, common (quar.)	2½	Nov. 2	Holders of rec. Oct. 22
Preferred (quar.)	2½	Nov. 2	Holders of rec. Oct. 22
Bigelow-Hartford Carpet, common (qu.)	2½	Nov. 1	Holders of rec. Oct. 18a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8a
Borden Co. preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Bourne Mills (quar.)	4	Nov. 1	Holders of rec. Oct. 20*a*
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
British Columbia Fishing & Pack. (qu.)	1½	Nov. 20	Holders of rec. Nov. 10
Brompton Pulp & Paper (quar.)	*d*$1.75	Nov. 8	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 18*a*
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Brunswick-Balk-Collender, com. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Burns Bros., common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23*a*
Butler Bros. (quar.)	3½	Nov. 1	Oct. 16 to Oct. 31
Canada Cement, preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Cartier, Inc., pref. (quar.)	1¾	Oct 30	Holders of rec. Oct. 15
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Chic. Wilm. & Franklin Coal, pf. (quar.)	1½	Nov. 1	Holders of rec. Oct. 22*a*
Cities Service—			
Common and preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	*f*1¼	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Cities Service, com. & pref. (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Common (payable in common stock)	*f*1¼	Nov. 1	*Holders of rec. Oct. 15
Preferred B (monthly)	*½	Nov. 1	*Holders of rec. Oct. 15
Cities Service, Bankers' shares (monthly)	41.50c	Nov. 1	Holders of rec. Oct. 15
Clinchfield Coal, common (quar.)	*¾	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 27
Cluett, Peabody & Co., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 21*a*
Colorado Fuel & Iron, com. (quar.)	¾	Nov. 20	Holders of rec. Oct. 30*a*
Preferred (quar.)	2	Nov. 20	Holders of rec. Oct. 30*a*
Columbia Gas & Electric (quar.)	1¼	Nov. 15	Holders of rec. Oct. 30*a*
Columbia Graph. Factories, pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20*a*
Commonwealth Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Connecticut Mills, first preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Consol. Cigar, com. (in common stock)	*f*15	Nov. 1	Holders of rec. Oct. 15*a*
Consolidation Coal (quar.)	1½	Oct. 30	Holders of rec. Oct. 21*a*
Continental Motors Corp., com. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 7
Cosden & Co., common (quar.)	62½c.	Nov. 1	Holders of rec. Sept. 30*a*
Crucible Steel, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 15*a*
Cudahy Packing 6% pref.	*3	Nov. 1	*Holders of rec. Oct. 21
Seven per cent preferred	*3½	Nov. 1	*Holders of rec. Oct. 21
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Dodge Steel Pulley, preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Dominion Coal, pref. quar.	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
du Pont Chemical, com. & pref. (No. 1)	10	Nov. 5	Holders of rec. Oct. 25*a*
du Pont (E. I.) de Nem. Pow., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Durham Hosiery Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Eastman Kodak, common (quar.)	2½	Jan. 1*z*	Holders of rec. Nov. 30*a*
Common (extra)	5	Nov. 15	Holders of rec. Oct. 30*a*
Common (extra)	2½	Jan. 1*z*	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 1*z*	Holders of rec. Nov. 30*a*
Edison Elec. Ill. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Illum. of Brockton (quar.)	2	Nov. 1	Holders of rec. Oct. 16*a*
Eisemann Magneto, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1*a*
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 23*a*
Elk Basin Cons. Petroleum (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Emerson-Brantingham Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	3	Nov. 1	Holders of rec. Oct. 15*a*
Exchange Buffet Corp. (quar.)	$2	Oct. 30	Holders of rec. Oct. 15*a*
Fairbanks Co., 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 18
Fall River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 15*a*
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Federal Sugar Refining, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Fisher Body Corp., common (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 19*a*
General Cigar, Inc., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 23*a*
General Cigar, Inc., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24*a*
Deb. pref. (quar.)	1¾	Jan. 3*z*	Holders of rec. Dec. 24*a*
General Motors Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 5*a*
Common (payable in common stock)	(*m*)	Nov. 1	Holders of rec. Oct. 5*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 5*a*
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 5*a*
7% debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 5*a*
General Optical, cum. partic. pref. (qu.)	3	Nov. 1	Oct. 23 to Nov. 1
General Tire & Rubber, common	4	Nov. 1	Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	$2.50	Dec. 1	Holders of rec. Oct. 30
Extra	$1	Dec. 1	Holders of rec. Oct. 30
Gilliland Oil, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Goodrich (B. F.) Co., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5*a*
Gossard (H. W.) Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Grant Motor Car, common (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Great Northern Paper	*1½	Nov. 1	*Holders of rec. Oct. 23
Greene Cananea Copper (quar.)	50c.	Nov. 22	Holders of rec. Nov. 5*a*
Harris Bros. & Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10*a*
Hayes Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Hocking Valley Products	*f*5	Nov. 18	Nov. 9 to Nov. 18
Hodgeman Rubber, pref. (quar.)	2	Nov. 1	*Holders of rec. Oct. 15*a*
Holly Sugar Corp. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hood Rubber, preferred (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Houghton Co. Electric Light, com	62½c	Nov. 1	Holders of rec. Oct. 15*a*
Preferred	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Hupp Motor Car Corp., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Idaho Power, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. *d* 20 to Oct. 31
Illuminating & Power Sec., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23
Ingersoll-Rand Co. (quar.)	2½	Oct. 30	Holders of rec. Oct. 9*a*
Internat. Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Ipswich Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Jefferson & Clearfield Coal & Iron, pref.	3	Nov. 15	Holders of rec. Nov. 10*a*
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Kaufmann Dept. Stores, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Kellogg Switchboard & Supply (quar.)	2	Oct. *d*30	Oct. 10 to Nov. 1
Kelly-Springfield Tire, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	*f*75c.	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Kelsey Wheel, Inc., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Kress (S. H.) Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20*a*
Lancaster Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Laurel Lake Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Lee Rubber & Tire Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
Lima Locomotive Works, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Lincoln Manufacturing (quar.)	*4	Nov. 1	*Holders of rec. Oct. 19
Lindsay Light, common (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 30
Loew's, Incorporated (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16*a*
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16*a*
Lowell Electric Light Corp. (quar.)	2½	Nov. 1	Holders of rec. Oct. 15*a*
Ludlow Mfg. Associates (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 1
Special	$1	Dec. 1	Holders of rec. Nov. 1
Luther Manufacturing (quar.)	*3	Nov. 1	*Holders of rec. Oct. 19
Martin-Parry Corporation (quar.)	50c	Dec. 1	Holders of rec. Nov. 17*a*
Massachusetts Cotton Mills (quar.)	4	Nov. 10	Holders of rec. Oct. 14
Massachusetts Gas Cos., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
McElwain (W. H.) Co, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Merchants Manufacturing (quar.)	*3	Nov. 1	*Holders of rec. Oct. 23
Merritt Oil (quar.)	25c.	Nov. 15	Holders of rec. Oct. 30*a*
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Michigan Drop Forge, com. (monthly)	*25c.	Nov. 1	*Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
Michigan Stamping, com. (monthly)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Midvale Steel & Ordnance (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Extra	$1	Nov. 1	Holders of rec. Oct. 15*a*
Mohawk Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 9*a*
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17*a*
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Morris (Philip) & Co., Ltd., Inc.	10c.	Nov. 1	Holders of rec. Oct. 15*a*
Mullins Body Corp., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	$2	Nov. 1	Holders of rec. Oct. 16*a*
Nash Motors, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 16*a*
National Breweries, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21*a*
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19*a*
National Tea, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16*a*
New Central Coal	20c.	Nov 1	Oct. 28 to Nov. 2
New River Co., pref. (acct. accum. divs.)	*h*1½	Nov. 1	*Holders of rec. Oct. 23
O'Bannon Corporation, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 25
Common (extra)	1¼	Nov. 1	Holders of rec. Oct. 25
Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30*a*
Common (quar.)	2	Feb.*z*15	Holders of rec. Jan 31 '21
Common (quar.)	2	May*z*16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb.*z*16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May*z*15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug.*z*15	Holders of rec. July 30 '21
Pacific Coast Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 23*a*
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23*a*
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 23*a*
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Packard Motor Car, com (quar.)	25c.	Oct. 30	Holders of rec. Oct. 15*a*
Paragon Refining, common (quar.)	62½c.	Nov. 1	Oct. 16 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Philadelphia Insulated Wire (no. 1)	$3	Nov. 5	Holders of rec. Oct. 30*a*
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Pick (Albert) & Co., common	4	Nov. 1	Oct. 24 to Oct. 31
Pittsburgh Oil & Gas (quar.)	*2½	Nov. 15	*Holders of rec. Oct. 31
Plant (Thomas G.) & Co., pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 16
Portland Gas & Coke, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Prairie Oil & Gas (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Extra	*5	Oct. 30	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*3	Oct. 30	*Holders of rec. Sept. 30
Procter & Gamble, common (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Producers & Refiners Corp., com. (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 11*a*
Preferred (quar.)	17½c.	Nov. 1	Holders of rec. Oct. 11*a*
Public Service Corp. of No. Ill. com. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Public Service Investment, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 19*a*
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 30*a*
Pyrene Manufacturing (quar.)	25c.	Nov. 1	Oct. 22 to Oct. 31
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Rainier Motor Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Republic Iron & Steel, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Revillon, Inc., preferred (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
Ritz-Carlton Hotel, preferred	3½	Mar. *z*1	
Russell Motor, common (quar.)	1¾	Nov. 1	Oct. 14 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 14 to Oct. 31
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Common (bonus)	1	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Santa Cecelia Sugar, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Sapulpa Refining (quar.)	*12½c	Nov. 1	*Oct. 22 to Nov. 2
Savannah Sugar, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Seaconnet Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 19
Sears, Roebuck & Co., common (quar.)	2	Nov. 15	Holders of rec. Oct. 30*a*
Shove Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 23
Sierra Pacific Electric, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Simmons Co., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Nov. 10	Holders of rec. Oct. 30*a*
Smith (A. O.) Corp., pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Standard Milling, common (quar.)	2	Nov. 30	Holders of rec. Nov. 19
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 19
Standard Motor Construction (quar.)	25c.	Nov. 1	Holders of rec. Oct. 4
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11
Stern Brothers, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Extra (account accum. dividends)	*h*1¾	Dec. 1	Holders of rec. Nov. 15*a*
Stewart Mfg., common (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Stewart-Warner Speedometer (quar.)	$1	Nov. 15	Holders of rec. Nov. 1*a*
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Superior Steel Corp., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
First and second preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Texas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Tobacco Products Corp., common (qu.)	*g*1½	Nov. 15	Holders of rec. Oct. 29*a*
Union Oil of Wichita, Kan., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 25*a*
Union Tank Car, com. and pref.	*1¾	Dec. 1	*Holders of rec. Nov. 5
United Cigar Stores, com. (in com. stk.)	*f*10	Nov. 15	Holders of rec. Oct. 29*a*
United Drug, first preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
United Iron Works, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 1
United Paperboard, preferred (quar.)	1½	Jan. 17*z*	Holders of rec. Jan. 3*z*
Preferred (quar.)	1½	Apr. 15*z*	Holders of rec. Apr. 1*z*
Preferred (quar.)	1½	July 15*z*	Holders of rec. July 1*z*
United Retail Stores (in Class A stock)	*n*5	Dec. 15	Holders of rec. Dec. 1*a*
United Verde Exten. Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 5*a*
United States Oil, common (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Common (payable in common stock)	*f*5	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
U. S. Rubber, com. (quar.)	2	Oct. 30	Holders of rec. Oct. 15*a*
First preferred (quar.)	2	Oct. 30	Holders of rec. Oct. 15*a*
Utah-Apex Mining	25c.	Nov. 1	Holders of rec. Oct. 19
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
Ventura Consd. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Virginia-Carolina Chem., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15*a*
Virginia Iron, Coal & Coke (in stock)	*e*10	Nov. 1	Holders of rec. Sept. *k*30*a*
Wampanoag Mills (quar.)	4	Nov. 1	Holders of rec. Oct. 18
Warwick Iron & Steel	3	Nov. 15	*d*Oct. 31 to Nov. 15
Wayagamack Pulp & Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Weber & Heilbronner, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Westinghouse Air Brake (quar.)	$1.75	Oct. 30	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	Oct. 30	Holders of rec. Sept. 30*a*
Wheeling Steel Corp., com. (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Will & Baumer Co., common (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15*a*
Willys-Overland, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 22*a*
Wilson & Co., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 21
Woolworth (F. W.) Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 10*a*

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

k New York Stock Exchange has ruled that Va. Iron, Coal & Coke be quoted ex-the 10% stock dividend on Nov. 1.

l Payable in Class B shares.

m One-fourth of a share of common stock.

n Payable in Class A stock.

o At rate of five shares of common on every 100 shares of common outstanding.

z 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1731.

Week ending Oct. 29 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	203,885	$17,748,500	$1,975,000	$374,000	$3,845,000
Monday	481,730	40,490,500	4,322,000	1,096,000	8,289,000
Tuesday	392,820	31,387,500	3,905,000	710,000	7,662,000
Wednesday	444,911	42,925,100	3,778,000	1,052,000	6,083,000
Thursday	852,310	74,230,000	4,104,000	1,106,000	10,032,000
Friday	503,153	44,768,000	3,878,500	864,000	5,517,300
Total	2,878,809	$251,549,600	$21,962,500	$5,202,000	$41,428,300

Sales at New York Stock Exchange.	Week ending Oct. 29 1920.	Week ending Oct. 29 1919.	Jan. 1 to Oct. 29. 1920.	Jan. 1 to Oct. 29. 1919.
Stocks—No. shares	2,878,809	8,415,048	185,115,285	261,765,664
Par value	$251,549,600	$776,763,500	$15,852,584,875	$23,865,065,280
Bank shares, par	----------	----------	----------	$47,200
Bonds.				
Government bonds	$41,428,300	$62,879,000	$2,256,786,100	$2,083,642,800
State, mun., &c., bonds	5,202,000	3,806,000	294,507,000	231,936,500
RR. and misc. bonds	21,962,500	12,987,000	582,875,500	442,766,000
Total bonds	$68,592,800	$79,672,000	$3,134,168,600	$2,758,345,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 29 1920.	Boston Shares.	Boston Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	14,811	$22,900	4,822	$31,300	519	$11,100
Monday	18,503	32,850	5,078	103,750	1,494	20,600
Tuesday	14,497	42,500	8,642	99,000	2,410	38,000
Wednesday	16,107	58,600	5,960	225,300	1,888	47,000
Thursday	20,340	61,950	6,323	333,000	1,380	26,000
Friday	17,133	16,000	2,824	36,000	885	15,000
Total	101,391	$234,800	33,649	$828,350	8,576	$157,700

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Oct 23 1920.	Capital. Nat. bks. State bks Tr. cos.	Net Profits Sept. 8 Sep. 30 Sept 30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat	1,500	1,614	15,365	282	1,908	12,348	62	194
Mutual Bank	200	710	10,493	236	1,603	10,946	325	------
New Netherland	600	704	8,871	244	1,081	6,869	441	------
W R Grace & Co's	500	1,157	4,204	24	435	2,438	461	------
Yorkville Bank	200	801	14,144	457	1,317	7,619	7,206	------
First N Bk, Jer Cy	400	1,376	10,199	574	787	7,588	------	394
Total	3,400	6,365	63,276	1,817	7,131	47,808	8,495	588
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	445	3,703	455	221	3,658	53	------
Colonial Bank	600	1,507	15,821	2,099	1,517	17,120	------	------
Total	700	1,953	19,524	2,554	1,738	20,778	53	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,009	9,784	626	400	8,016	872	------
Mec Tr, Bayonne	200	495	8,745	454	269	4,481	5,125	------
Total	700	1,504	18,529	1,080	669	12,497	5,997	------
Grand aggregate	4,800	9,823	101,329	5,451	9,538	a81,083	14,545	588
Comparison previous week	------	—83	—132	+50	—431	—115	+2	
Gr'd aggr, Oct. 16	4,800	9,539	101,412	5,583	9,488	a81,514	14,660	586
Gr'd aggr, Oct. 9	4,800	9,539	101,527	5,631	9,571	a81,017	14,333	585
Gr'd aggr, Oct. 2	4,800	9,539	101,138	5,046	9,451	a80,445	14,479	583

a U. S. deposits deducted, $469,000.
Bills payable, rediscounts, acceptances and other liabilities, $6,338,000.
Excess reserve, decrease $45,530.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 23 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Oct. 23 1920. Members of F.R. System	Trust Companies	Total.	Oct. 16 1920.	Oct. 9 1920.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	$37,725,0
Surplus and profits	91,536,0	12,929,0	104,465,0	104,465,0	104,465,0
Loans, disc'ts & investm'ts	704,089,0	35,554,0	739,643,0	744,987,0	742,562,0
Exchanges for Clear. House	28,926,0	353,0	29,279,0	33,760,0	27,972,0
Due from banks	122,573,0	16,0	122,589,0	131,760,0	113,832,0
Bank deposits	144,909,0	373,0	145,282,0	146,585,0	141,663,0
Individual deposits	532,639,0	20,883,0	553,522,0	561,773,0	546,299,0
Time deposits	9,609,0	250,0	9,859,0	9,348,0	9,381,0
Total deposits	687,157,0	21,506,0	708,663,0	717,706,0	697,343,0
U. S. deposits (not incl.)	--------	--------	11,071,0	14,325,0	11,882,0
Res've with legal deposit's	--------	2,716,0	2,716,0	2,814,0	2,645,0
Res've with F. R. Bank	56,079,0	--------	56,079,0	54,131,0	55,012,0
Cash in vault*	13,101,0	948,0	14,049,0	13,721,0	13,724,0
Total reserve and cash held	69,180,0	3,664,0	72,844,0	70,666,0	71,381,0
Reserve required	52,892,0	3,145,0	56,037,0	55,615,0	55,970,0
Excess res & cash in vault	16,288,0	519,0	16,807,0	15,051,0	15,411,0

* Cash in vault not counted as reserve for Federal Reserve Bank members

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 23 1920.	Changes from previous week.		Oct. 16 1920.	Oct. 9 1920.
	$		$	$	$
Circulation	2,732,000	Inc.	63,000	2,969,000	2,970,000
Loans, disc'ts & investments	609,074,000	Dec.	1,174,000	610,248,000	608,171,000
Individual deposits, incl. U.S.	469,510,000	Inc.	489,000	469,021,000	439,732,000
Due to banks	115,942,000	Dec.	1,485,000	117,427,000	111,645,000
Time deposits	23,347,000	Inc.	344,000	23,003,000	23,115,000
United States deposits	8,312,000	Dec.	1,195,000	9,507,000	9,234,000
Exchanges for Clearing House	19,289,000	Dec.	2,798,000	22,087,000	16,671,000
Due from other banks	72,665,000	Dec.	11,823,000	84,488,000	68,043,000
Cash in bank & in F. R. Bank	55,954,000	Inc.	1,340,000	54,614,000	54,353,000
Reserve excess in bank and Federal Reserve Bank	5,904,000	Dec.	33,000	5,937,000	6,993,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 23. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given. *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Oct. 23 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits Sept. 8 Sep. 30 Sept 30	Loans, Discount. Investments, &c.	Cash in Vault.	Reserve with Legal Deposit tories.	Net Demand Deposits.	Time Deposits.	Nat. Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Aver. $
Bk of NY, NBA	2,000	7,167	48,468	797	4,676	33,817	3,689	771
Manhattan Co	5,000	16,199	135,879	2,993	13,603	100,685	13,859	-----
Mech & Metals	10,000	16,512	213,503	10,255	20,014	153,885	4,126	1,000
Bank of America	5,500	6,044	60,243	2,114	7,595	57,459	1,548	-----
National City	g40,000	g64,489	589,553	13,724	61,573	*592,392	41,716	1,426
Chemical Nat	4,500	14,816	145,185	1,698	14,826	110,274	2,196	395
Atlantic Nat'l	1,000	1,135	19,300	453	2,072	15,312	859	239
Nat Butch & Dr	300	154	4,613	124	649	4,145	35	294
Amer Exch Nat	5,000	7,438	131,616	1,454	12,409	92,987	4,399	4,858
Nat Bk of Comm	25,000	32,696	377,532	3,329	33,798	258,778	7,720	-----
Pacific Bank	1,000	1,737	22,339	1,578	3,566	24,159	192	-----
Chath & Phenix	7,000	7,929	128,307	4,973	15,101	109,502	13,675	4,740
Hanover Nat'l	3,000	20,331	126,609	2,914	17,836	124,138	------	100
Metropolitan	2,000	3,199	38,605	2,089	6,376	43,284	------	-----
Corn Exchange	6,000	9,286	154,750	6,684	22,141	151,138	11,525	-----
Imp & Trad Nat	1,500	8,636	43,030	691	4,072	31,190	9	51
National Park	7,500	22,737	213,805	1,308	20,219	155,028	2,937	5,413
East River Nat	1,000	810	12,322	448	1,678	11,902	934	50
Second National	1,000	4,552	23,813	902	2,798	18,836	90	634
First National	10,000	36,128	335,356	1,054	24,285	183,985	5,936	7,346
Irving National	12,500	10,651	214,095	8,304	25,157	190,609	2,489	2,545
N Y County Nat	1,000	443	14,398	946	1,794	13,683	864	197
Continental Bk	1,000	754	7,492	123	976	5,924	100	-----
Chase National	15,000	24,189	392,779	6,457	36,139	282,854	13,737	1,095
Fifth Avenue	500	2,347	20,280	964	3,034	20,377	------	-----
Commercial Ex	200	1,027	7,428	410	1,788	8,313	------	-----
Commonwealth	400	849	9,031	482	1,241	9,220	------	-----
Garfield Nat'l	1,000	1,588	16,315	565	2,981	16,561	104	393
Fifth National	1,000	717	14,366	282	1,727	13,014	685	248
Seaboard Nat'l	1,000	4,599	53,214	1,073	6,614	49,736	858	64
Liberty Nat Bk	5,000	7,522	99,305	531	9,281	71,219	2,615	1,965
Coal & Iron Nat	1,500	1,590	19,549	946	2,269	14,649	518	406
Union Exch Nat	1,000	1,530	19,293	565	2,883	18,502	388	393
Brooklyn Trust	1,500	2,665	41,110	879	2,793	27,019	5,892	-----
Bankers Trust	20,000	18,553	288,991	988	28,239	*215,037	*20,088	-----
U S Mtge & Tr	2,000	4,970	61,274	637	6,922	49,556	10,907	-----
Guaranty Trust	25,000	35,754	548,860	2,007	52,674	*503,453	30,486	-----
Fidelity Trust	1,500	1,558	20,786	595	2,577	19,000	709	-----
Columbia Trust	5,000	7,634	81,322	1,266	9,668	77,591	4,159	-----
Peoples Trust	1,500	1 900	33,986	1,220	3,466	32,663	1,716	-----
New York Trust	3,000	11,612	87,620	546	8,309	63,393	1,822	-----
Lincoln Trust	2,000	1,112	24,451	537	3,384	23,585	544	-----
Metropolitan Tr	2,000	3,448	33,900	613	4,068	26,882	1,335	-----
Nassau N, Bklyn	1,000	1,394	17,366	509	1,509	13,990	923	50
Farm Loan & Tr	5,000	10,853	130,462	1,609	14,624	*126,942	15,667	-----
Columbia Bank	2,000	1,542	23,553	728	3,111	22,876	114	-----
Equitable Tr Co	12,000	17,620	168,739	1,831	19,607	*176,337	14,645	-----
Average	262,900	460,438	5,274,793	95,195	547,402	c4,084,793	246,810	34,673
Totals, actual condition	Oct. 23		5,222,161	93,072	507,266	c4,037,302	249,250	34,691
Totals, actual condition	Oct. 16		5,326,164	94,369	572,720	c4,153,427	249,378	34,725
Totals, actual condition	Oct. 9		5,284,900	93,460	569,342	c4,057,175	239,226	34,285
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	1,000	1,860	18,363	2,613	1,783	19,099	3	-----
Bowery Bank	250	844	5,721	718	341	5,679	------	-----
State Bank	2,500	2,331	70,788	3,483	2,072	30,294	40,869	-----
Average	3,750	5,035	94,872	6,814	4,196	55,072	40,872	-----
Totals, actual condition	Oct. 23		95,835	6,923	4,185	56,059	40,990	----
Totals, actual condition	Oct. 16		94,074	6,999	3,679	54,266	40,624	----
Totals, actual condition	Oct. 9		94,316	6,991	4,284	55,183	40,434	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	6,000	12,281	48,882	1,056	3,710	31,509	1,105	----
Lawyers T.& Tr	4,000	6,325	27,312	981	1,448	16,080	334	----
Average	10,000	18,607	76,194	2,037	5,158	47,589	1,439	----
Totals, actual condition	Oct. 23		77,026	2,056	5,242	48,212	1,485	----
Totals, actual condition	Oct. 16		75,627	1,890	5,185	46,815	1,427	----
Totals, actual condition	Oct. 9		74,483	2,043	5,074	46,617	1,384	----
Gr'd aggr, avge	276,650	484,081	5,445,859	104,046	556,756	f4,187,454	289,121	34,673
Comparison, previous week			—40,275	—632	—7,091	—14,421	+6,453	+126
Gr'd aggr, act'l cond'n	Oct. 23		5,405,022	102,051	516,693	g4,141,573	291,725	34,691
Comparison, previous week			—90,843	—1,207	—64,891	—112,935	+296	—34
Gr'd aggr, act'l cond'n	Oct. 16		5,495,865	103,258	581,584	g4,254,508	291,429	34,725
Gr'd aggr, act'l cond'n	Oct. 9		5,453,699	102,494	578,701	g4,158,975	281,044	34,285
Gr'd aggr, act'l cond'n	Oct. 2		5,424,776	91,848	531,017	g4,149,146	283,834	34,906
Gr'd aggr, act'l cond'n	Sept. 25		5,400,011	97,295	565,571	f4,149,301	292,344	34,731

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $130,424,000 Bankers Trust Co., $3,510,000 Guaranty Trust Co., $104,789,000 Farmers' Loan & Trust Co., $19,223,000 Equitable Trust Co., $23,142,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $47,945,000 Bankers Trust Co., $243,000 Guaranty Trust Co., $7,375,000 Farmers' Loan & Trust Co., $3,679,000 Equitable Trust Co., $7,765,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $87,597,000. f U. S. deposits deducted, $64,919,000. Bills payable, rediscounts, acceptances and other liabilities, $1,277,657,000. g As of Oct. 5 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	547,402,000	547,402,000	538,427,390	8,974,610
State banks*	6,814,000	4,196,000	11,010,000	9,912,960	1,097,040
Trust companies*	2,037,000	5,158,000	7,195,000	7,138,350	56,650
Total Oct. 23	8,851,000	556,756,000	565,607,000	555,478,700	10,128,300
Total Oct. 16	9,105,000	563,847,000	572,952,000	557,092,600	15,859,400
Total Oct. 9	8,615,000	554,845,000	563,460,000	548,794,340	14,665,660
Total Oct. 2	8,373,000	554,794,000	563,167,000	550,582,100	12,584,900

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b eserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	507,266,000	507,266,000	532,326,760	-25,060,760
State banks*	6,923,000	4,185,000	11,108,000	10,090,620	41,017,380
Trust companies*	2,056,000	5,242,000	7,298,000	7,231,800	466,200
Total Oct. 23	8,979,000	516,693,000	525,672,000	549,649,180	-23,977,180
Total Oct. 16	8,889,000	581,584,000	590,473,000	564,216,980	26,256,020
Total Oct. 9	9,034,000	578,701,000	587,735,000	551,535,020	36,199,980
Total Oct. 2	8,220,000	531,017,000	539,237,000	550,280,850	11,043,850

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 23, $7,404,300 Oct. 16, $7,221,060 Oct. 9, $7,246,020 Oct. 2, $7,475,400.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 23, $7,477,500 Oct. 16, $7,481,340 Oct. 9, $7,176,780 Oct. 2, $7,265,130.

New York City State Banks and Trust Companies.—For explanation of discontinuance of these returns see item in Chronicle of Aug. 14, page 643.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	k Oct. 23.	Differences from previous week
Loans and investments	$620,408,200	Inc. $1,956,300
Gold	8,046,000	Inc. 91,600
Currency and bank notes	17,141,300	Dec. 693,400
Deposits with Federal Reserve Bank of New York	52,659,900	Dec. 1,651,300
Total deposits	639,216,400	Inc. 4,295,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	589,875,700	Inc. 5,412,700
Reserve on deposits	114,566,600	Dec. 1,028,400
Percentage of reserve, 21.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,727,800	16.10%	$52,118,400	14.15%
Deposits in banks & trust companies	10,213,700	6.40%	26,506,700	7.19%
Total	$35,941,500	22.50%	$78,625 100	21.34%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 23 were $52,659,900.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Aug. 21	5,908,034,900	4,793,133,700	122,705,800	644,440,200
Aug. 28	5,906,454,700	4,750,119,900	113,816,000	635,852,100
Sept. 4	5,930,958,600	4,752,350,000	121,689,700	642,537,500
Sept. 11	5,909,242,000	4,724,943,200	119,424,400	639,681,000
Sept. 18	5,974,889,400	4,859,379,600	119,291,700	635,358,400
Sept. 25	6,180,987,100	4,919,536,700	119,786,400	664,983,300
Oct. 2	6,033,985,500	4,734,688,600	122,518,100	640,648,100
Oct. 9	6,049,015,800	4,722,031,500	125,787,400	640,474,300
Oct. 16	6,104,585,900	4,786,338,000	121,362,100	653,642,900
Oct. 23	6,066 267,200	4,777,329,700	120,382,300	646,136,300

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 22 1920, in comparison with the previous week and the corresponding date last year:

	Oct. 22 1920.	*Oct.* 15 1920.	Oct. 24 1919.
Resources—	$	$	$
Gold and gold certificates	78,567,467	110,165,100	155,968,000
Gold settlement fund—F. R. Board	46,424,762	63,834,531	100,792,000
Gold with foreign agencies	29,472,479	31,780,078	48,805,000
Total gold held by bank	154,464,710	205,779,710	305,565,000
Gold with Federal Reserve Agent	264,013,130	234,475,330	283,000,000
Gold redemption fund	37,911,200	37,924,100	24,780,000
Total gold reserves	456,389,040	478,179,141	613,345,000
Legal tender notes, silver, &c	128,428,911	129,280,784	50,585,000
Total reserves	584,817,952	607,459,926	663,930,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	521,930,108	500,402,308	675,336,000
	521,930,108	500,402,308	675,336,000
All other:			
For members	432,364,811	446,646,154	105,083,000
Less rediscounts with other F. R. Banks	25,000,000	------	------
	407,364,811	446,646,154	105,083,000
Bills bought in open market	73,563,697	81,784,108	97,925,000
Total bills on hand	1,002,858,617	1,028,832,571	878,344,000
U. S. Government bonds	1,462,347	1,462,347	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	74,241,500	79,557,500	73,473,000
Total earning assets	1,078,612,464	1,109,902,419	953,124,000
Bank premises	4,101,127	4,028,034	3,994,000
5% redemption fund against F. R. Bank notes	2,594,900	2,548,800	2,650,000
Gold in transit or custody in foreign countries	----------	----------	19,242,000
Uncollectible items and other deductions	163,434,113	218,461,464	218,507,000
All other resources	969,197	1,004,237	2,352,000
Total resources	1,834,529,756	1,943,404,881	1,863,799,000
Liabilities—			
Capital paid in	25,307,300	25,297,250	22,051,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	452,561	257,364	40,206,000
Due to members—reserve account	675,179,457	744,131,890	737,434,000
Deferred availability items	115,443,931	147,613,519	170,096,000
Other deposits, incl. foreign govt. credits	12,252,915	20,076,351	44,146,000
Total gross deposits	803,328,864	912,079,125	991,882,000
F. R. notes in actual circulation	875,026,630	875,737,060	750,809,000
F. R. Bank notes in circulation—net liab	38,989,000	39,506,000	52,953,000
All other liabilities	40,570,426	39,477,911	13,182,000
Total liabilities	1,834,529,756	1,943,404,881	1,863,799,000
Ratio of total reserves to deposit and F. R. note liabilities combined	38.6%	38.7%	44.1%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	53.3%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	36.7%	37.1%	------
Contingent liability on bills purchased for foreign correspondents	6,081,343	6,081,234	------

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 23. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Liquidation in some volume of discounted and purchased bills also of Treasury certificates and a commensurate reduction of deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 22 1920. Federal Reserve note circulation increased by 2.9 millions, while cash reserves show an increase of 2.4 millions. As a consequence, the banks' reserve ratio shows a gain for the week from 42.7 to 43.3%.

Holdings of paper secured by Government war obligations, including Treasury certificates, increased by 6.3 millions, while those of other discounted paper declined by 30.9 millions and those of acceptances—by 18.9 millions. A reduction of 20.7 millions in Treasury certificates on hand represents largely the amounts of special certificates taken up by the Government during the week and to a smaller extent net liquidation of certificates, temporarily purchased from non-member banks. Total earning assets, 3,357.7 millions, show a reduction of 64.3 millions since the previous Friday.

Of the total of 1,199.1 millions of paper secured by Government war obligations, 635.8 millions, or 53% were secured by Liberty bonds; 322.3 millions, or 26.9%, by Victory notes, and 241 millions, or 20.1%, by Treasury certificates, as against 52.8, 27.1 and 20.1% of a corresponding total of 1,192.8 millions reported the week before. Discounted bills held by the Boston, Philadelphia and Cleveland banks include 243.1 millions of paper discounted for the Federal Reserve Bank of New York and seven other Reserve banks in the South and Middle West, while acceptance holdings of the Boston, Philadelphia and San Francisco banks are inclusive of 24.3 millions of bank acceptances purchased from the New York and Chicago banks.

As against an increase of about 1 million in Government deposits, reserve deposits show a decline of about 89 millions, and other deposits, including foreign Government credits and non-members' clearing accounts—a decline of 11.8 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits was 30.1 millions less than on the preceding Friday. Calculated net deposits, in consequence, were 69.7 millions below the total given the week before.

The only large increase in Federal Reserve note circulation, viz.: by 17.4 millions, is reported by the Reserve Bank of Atlanta, other Reserve banks, viz.: those at Boston, Philadelphia and San Francisco showing either substantial reductions or else only slight changes in their circulation figures. Federal Reserve bank note circulation increased by 0.3 million. The amount of gold with foreign agencies, in consequence of additional consignments of gold by the Bank of England to the Federal Reserve banks, shows a further decline of 6.6 millions. An increase of $98,000 in the paid-in capital of the Reserve banks is due to the admission of new members and the increase in capitalization of existing members largely in the Chicago and Minneapolis districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 22 1920.

	Oct. 22 1920.	*Oct.* 15 1920.	*Oct.* 8 1920.	*Oct.* 1 1920.	*Sept.* 24 1920.	*Sept.* 17 1920.	*Sept.* 10 1920.	*Sept.* 3 1920.	Oct. 24 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	161,438,000	192,499,000	216,763,000	201,046,000	183,826,000	164,529,000	150,990,000	165,070,000	248,375,000
Gold settlement fund, F. R. Board	389,069,000	381,753,000	391,974,000	362,468,000	341,303,000	331,308,000	428,768,000	410,507,000	465,535,000
Gold with foreign agencies	80,441,000	87,021,000	90,409,000	111,455,000	111,455,000	111,455,000	111,455,000	111,455,000	132,983,000
Total gold held by banks	630,948,000	661,273,000	699,146,000	674,969,000	636,584,000	607,292,000	691,213,000	687,032,000	846,893,000
Gold with Federal Reserve agents	1,203,240,000	1,169,038,000	1,142,412,000	1,180,393,000	1,211,619,000	1,237,942,000	1,147,239,000	1,132,219,000	1,197,933,000
Gold redemption fund	160,423,000	161,790,000	154,766,000	147,710,000	141,632,000	127,893,000	137,774,000	143,059,000	101,779,000
Total gold reserve	1,994,611,000	1,992,101,000	1,996,324,000	2,003,072,000	1,989,835,000	1,973,127,000	1,976,226,000	1,962,310,000	2,146,605,000

	Oct. 22 1920.	Oct. 15 1920.	Oct. 8 1920.	Oct. 1 1920.	Sept. 24 1920.	Sept. 17 1920.	Sept. 101920.	Sept. 3 1920.	Oct. 24 1919.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	162,659,000	162,810,000	161,944,000	162,123,000	161,759,000	160,018,000	155,021,000	155,647,000	67,956,000
Total reserves	2,157,270,000	2,154,911,000	2,158,268,000	2,165,195,000	2,151,594,000	2,133,145,000	2,131,247,000	2,117,957,000	2,214,561,000
Bills discounted.									
Secured by Govt. war obligations	1,199,139,000	1,192,810,000	1,217,098,000	1,183,007,000	1,220,423,000	1,202,593,000	1,299,123,000	1,332,892,000	1,666,055,000
All other	1,550,143,000	1,581,060,000	1,578,573,000	1,526,594,000	1,484,041,000	1,306,610,000	1,376,076,000	1,412,035,000	416,084,000
Bills bought in open market	300,666,000	319,520,000	305,690,000	301,510,000	307,624,000	321,605,000	316,982,000	313,501,000	368,846,000
Total bills on hand	3,049,948,000	3,093,390,000	3,101,361,000	3,011,111,000	3,012,088,000	2,830,808,000	2,992,181,000	3,058,428,000	2,450,985,000
U. S. Government bonds	26,856,000	26,856,000	26,856,000	26,855,000	26,808,000	26,805,000	26,807,000	26,806,000	27,095,000
U. S. Victory notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	86,000
U. S. certificates of indebtedness	280,807,000	301,661,000	273,951,000	271,482,000	270,623,000	393,479,000	332,426,000	279,633,000	273,585,000
Total earning assets	3,357,680,000	3,421,976,000	3,402,237,000	3,309,517,000	3,309,588,000	3,251,161,000	3,351,483,000	3,364,936,000	2,751,751,000
Bank premises	15,864,000	15,766,000	15,634,000			15,263,000	15,086,000	*14,921,000	
Uncollected items and other deductions from gross deposits	825,588,000	998,488,000	796,723,000	15,455,000 820,280,000	15,370,000 818,958,000	1,097,408,000	837,060,000	*753,707,000	13,358,000 937,250,000
5% redemp. fund agst. F. R. bank notes	12,953,000	12,158,000	11,666,000	11,856,000	11,824,000	12,024,000	11,788,000	11,695,000	12,571,000
All other resources	5,232,000	6,951,000	4,833,000	5,414,000	4,941,000	4,660,000	6,569,000	*3,875,000	9,139,000
Total resources	6,374,587,000	6,610,250,000	6,389,361,000	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6 267 091 000	5,938,630,000
LIABILITIES.									
Capital paid in	97,692,000	97,594,000	97,519,000	97,358,000	97,401,000	97,366,000	97,191,000	97,133,000	85,863,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	81,087,000
Government deposits	15,015,000	13,975,000	43,365,000	46,454,000	46,493,000	135,178,000	30,975,000	65,387,000	83,984,000
Due to members, reserve account	1,779,024,000	1,868,016 000	1,825,906,000	1,776,243,000	1,799,677,000	1,821,833,000	1 828,924,000	*1 829 832 000	1,813,563,000
Deferred availability items	634,097,000	776,887,000	609,980,000	608,056,000	596,342,000	676,275,000	617,785,000	*554,475,000	733,227,000
Other deposits, incl. for'n gov't credits	21,929,000	33,740,000	27.648,000	35,363,000	34,910,000	42,409,000	38,793,000	39,123,000	98,878,000
Total gross deposits	2,450.065,000	2,692,618,000	2,506,899,000	2,466,116,000	2,477,422,000	2,675,695,000	2.516,477,000	*2 488 817 000	2,729,652,000
F. R. notes in actual circulation	3,356,199.000	3,353,271,000	3,322,123,000	3,304,690,000	3,279,996,000	3,289,681,000	3,295.175,000	3,243,270,000	2,753,457,000
F. R. bank notes in circulation—net liab.	213,838,000	213,533,000	213,154,000	213,412,000	214,180,000	212,219,000	209,083,000	205,423,000	251,590,000
All other liabilities	92,048,000	88,489,000	84,921,000	81,396,000	78,531,000	73,955,000	70,562,000	67,703,000	36,981,000
Total liabilities	6,374,587,000	6,610,250,000	6,389,361,000	6,327,717,000	6,312,275,000	6,513,661,000	6,353,233,000	*6 267 091 000	5,938,630,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	42.7%	41.6%	41.4%	40.4%	40.3%	40.5%	39.72%	39.4%	----------
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.3%	42.7%	42.9%	43.7%	43.6%	43.8%	42.8%	42.5%	48.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.3%	46.6%	46.9%	48.1%	47.9%	48.1%	46.8%	46.6%	57.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	107,424,000	138,646,000	121,443,000	106,484,000	95,041,000	109,503,000	112,627,000	99,481,000	88,601,000
1-15 days bills discounted	1,558,148,000	1,551,801,000	1,618,998,000	1,515,472,000	1,483,052,000	1,349,550,000	1,608,558 000	1,666,391,000	1,721,280,000
1-15 days U. S. certif. of indebtedness	33,641,000	54,957,000	19,547,000	23,748,000	26,310,000	147,405,000	84,560 000	32,568,000	31,814,000
16-30 days bills bought in open market	77,329,000	56,543,000	55,922,000	92,432,000	77,418,000	62,189,000	67,941,000	77,394,000	79,954,000
16-30 days bills discounted	304,552,000	295,140,000	281,399,000	307,789,000	352,199,000	265,315,000	268,947,000	243,771,000	115,589,000
16-30 days U. S. certif. of indebtedness	5,650,000	6,400,000	14,000,000	13,500,000	7,107,000	13,052,000	17,195,000	20,695,000	3,000,000
31-60 days bills bought in open market	88,171,000	97,466,000	105,890,000	85,555,000	106,047,000	123,260,000	107,939,000	109,404,000	124,124,000
31-60 days bills discounted	497,629,000	547,622,000	516,868,000	514,192,000	506,078,000	579,209,000	512 529,000	504,969,000	143,163,000
31-60 days U. S. certif. of indebtedness	31,090,000	25,293,000	22,284,000	18,870,000	22,371,000	23,108,000	25,029,000	27,929,000	25,762,000
61-90 days bills bought in open market	27,742,000	26,865,000	22,435,000	17,039,000	29,118,000	26,653,000	28,475,000	27,222,000	76,167,000
61-90 days bills discounted	365,967,000	356,779,000	356,532,000	346,734,000	336,732,000	286,988,000	253 001,000	294,330,000	91,868,000
61-90 days U. S. certif. of indebtedness	14,993,000	19,877,000	22,328,000	23,260,000	25,996,000	22,382,000	16,700,000	12,501,000	14,875,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	22,987,000	22,528,000	21,874,000	25,414,000	26,403,000	28,141,000	32.164,000	35,466,000	10,239,000
Over 90 days certif. of indebtedness	195.443,000	195,134,000	195,792,000	192,104,000	188,839,000	187,532,000	188,942,000	185,940,000	198,134,000
Federal Reserve Notes—									
Outstanding	3,663,725,000	3.642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041.000	3,501,897,000	2,980,610,000
Held by banks	307,526,000	289,436,000	303,603,000	298,459,000	306,501,000	291,944,000	253,755,000	258,627,000	227,153,000
In actual circulation	3,356,199,000	3,353,271,000	3,322,123,000	3,304,690,000	3,280,996,000	3,289,681,000	3,295,175,000	3,243,270,000	2,753,457,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,793.880,000	7,763,600,000	7,721,620,000	7,683,640,000	7,640,540,000	7,582,040,000	7,525,140,000	7,468,540,000	5,577,160,000
Returned to the Comptroller	3,669,986,000	3,648,405,000	3,623,381,000	3,594,968,000	3,576,029,000	3,554,226,000	3,537.490,000	3,511,315,000	2,187,243,000
Amount chargeable to Fed. Res. agent	4,123,894,000	4,115,195,000	4,098,239,000	4,088,672,000	4,064,511,000	4,027,814,000	3,987,650,000	3,957,225,000	3,389,917,000
In hands of Federal Reserve Agent	460,169,000	472,488,000	472,513,000	485,523,000	478,014,000	446,189,000	438,609,000	455,328,000	409,307,000
Issued to Federal Reserve banks	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041.000	3,501,897,000	2,980,610,000
How Secured—									
By gold and gold certificates	279,776,000	280,276,000	279,276,000	279,225,000	279,226,000	279,226,000	274,225,000	274,225,000	242,248,000
By eligible paper	2,460,485,000	2,473,669,000	2,483,314,000	2,422,756,000	2,374,878,000	2,343,683,000	2,401,802,000	2,369,678,000	1,782,677,000
Gold redemption fund	113,271,000	108,629,000	115,081,000	107,198,000	113,543,000	115,600,000	117 269 000	112,797,000	90,999,000
With Federal Reserve Board	810,193,000	780,133,000	748,055,000	793,970,000	818,850,000	843,116,000	755,745.000	745,197,000	864,686,000
Total	3,663,725,000	3,642,707,000	3,625,726,000	3,603,149,000	3,586,497,000	3,581,625,000	3,549,041,000	3,501,897,000	2,980,610,000
Eligible paper delivered to F. R. Agent	2,970,906,000	2,996,612,000	3,027,140,000	2,921,119,000	2,932,892,000	2,732,661,000	2,899,472.000	2,962,403,000	2,366,882,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 22 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,884,0	78,567,0	1,363,0	10,517,0	2,436,0	6,360,0	24,405,0	2,910,0	7,198,0	676,0	4,915,0	14,207,0	161,438,0
Gold Settlement Fund, F. R. B'd	27,835,0	46,425,0	55,179,0	81,619,0	26,049,0	6,120,0	54,147,0	13,224,0	8,613,0	25,326,0	4,132,0	40,400,0	389,069,0
Gold with foreign agencies	5,878,0	29,473,0	6,442,0	6,603,0	3,945,0	2,898,0	9,582,0	3,784,0	2,174,0	3,865,0	2,093,0	3,704,0	80,441,0
Total gold held by banks	41,597,0	154,465,0	62,984,0	98,739,0	32,430,0	15,378,0	88,134,0	19,918,0	17,985,0	29,867,0	11,140,0	58,311,0	630,948,0
Gold with Federal Reserve agents	143,801,0	264,013,0	119,942,0	141,977,0	43,744,0	64,740,0	181,264,0	49,396,0	27,264,0	41,219,0	29,610,0	96,270,0	1,203,240,0
Gold redemption fund	17,707,0	37,911,0	11,613,0	13,725,0	10,583,0	6,513,0	31,203,0	5,588,0	2,912,0	4,648,0	6,446,0	11,574,0	160,423,0
Total gold reserves	203,105,0	456,389,0	194,539,0	254,441,0	86,757,0	86,631,0	300,601,0	74,902,0	48,161,0	75,734,0	47,196,0	166,155,0	1,994,611,0
Legal tender notes, silver, &c	7,912,0	128,429,0	735,0	1,983,0	675,0	1,547,0	8,675,0	7,204,0	145,0	1,935,0	3,014,0	405,0	162,659,0
Total reserves	211,017,0	584,818,0	195,274,0	256,424,0	87,432,0	88,178,0	309,276,0	82,106,0	48,306,0	77,669,0	50,210,0	166,560,0	2,157,270,0
Bills discounted: Secured by Government war obligations (a)	98,133,0	521,930,0	116,581,0	61,004,0	37,129,0	68,365,0	144,874,0	39,241,0	8,308,0	29,431,0	18,358,0	55,785,0	1,199,139,0
All other	75,946,0	407,365,0	54,392,0	156,166,0	72,759,0	68,939,0	315,268,0	79,465,0	75,282,0	81,256,0	56,392,0	106,913,0	1,550,143,0
Bills bought in open market (b)	42,901,0	73,564,0	18,803,0	40,350,0	5,261,0	2,690,0	50,325,0	993,0	1,210,0	2,272,0	1,370,0	60,927,0	300,666,0
Total bills on hand	216,980,0	1,002,859,0	189,776,0	257,520,0	115,149,0	139,994,0	510,467,0	119,699,0	84,800,0	112,959,0	76,120,0	223,625,0	3,049,948,0
U. S. Government bonds	555,0	1,462,0	1,434,0	834,0	1,233,0	114,0	4,490,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	26,856,0
U. S. Government Victory notes	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	22,655,0	74,242,0	31,960,0	24,299,0	12,262,0	15,666,0	41,614,0	17,340,0	8,482,0	12,826,0	8,300,0	11,161,0	280,807,0
Total earning assets	240,195,0	1,078,613,0	223,170,0	282,663,0	128,644,0	155,777,0	556,571,0	138,192,0	93,398,0	134,653,0	88,386,0	237,418,0	3,357,680,0
Bank premises	2,066,0	4,101,0	657,0	1,178,0	1,285,0	623,0	2,128,0	866,0	603,0	885,0	1,240,0	232,0	15,864,0
Uncollected items and other deductions from gross deposits	61,489,0	163,434,0	70,958,0	83,455,0	62,666,0	30,898,0	103,838,0	46,527,0	28,059,0	69,508,0	57,715,0	47,041,0	825,588,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,595,0	1,300,0	1,139,0	451,0	503,0	2,486,0	623,0	617,0	916,0	586,0	665,0	12,953,0
All other resources	341,0	969,0	644,0	240,0	398,0	191,0	815,0	439,0	94,0	328,0	437,0	336,0	5,232,0
Total resources	516,180,0	1,834,530,0	492,003,0	625,099,0	280,876,0	276,170,0	975,114,0	268,753,0	171,077,0	283,959,0	198,574,0	452,252,0	6,374,587,0
LIABILITIES.													
Capital paid in	7,644,0	25,307,0	8,426,0	10,300,0	5,257,0	3,958,0	13,759,0	4,307,0	3,384,0	4,506,0	3,973,0	6,871,0	97,692,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	1,120,0	453,0	1,153,0	839,0	872,0	1,212,0	1,557,0	2,079,0	560,0	2,156,0	1,144,0	1,870,0	15,015,0
Due to members, reserve account	121,882,0	675,180,0	111,057,0	153,453,0	58,707,0	44,455,0	253,555,0	61,757,0	42,490,0	79,140,0	52,869,0	124,479,0	1,779,024,0
Deferred availability items	48,735,0	115,444,0	57,869,0	67,338,0	49,742,0	26,209,0	72,296,0	43,169,0	25,289,0	58,983,0	34,275,0	34,748,0	634,097,0
Oth.deposits,incl. for. Govt cred.	566,0	12,252,0	1,032,0	1,273,0	278,0	347,0	2,145,0	525,0	440,0	456,0	277,0	2,338,0	21,929,0
Total gross deposits	172,303,0	803,329,0	171,111,0	222,903,0	109,599,0	72,223,0	329,553,0	107,530,0	68,779,0	140,735,0	88,565,0	163,435,0	2,450,065,0
F. R. notes in actual circulation	301,833,0	875,027,0	273,103,0	350,553,0	144,001,0	176,408,0	556,587,0	137,770,0	83,190,0	111,456,0	91,974,0	254,297,0	3,356,199,0
F. R. bank notes in circulation—net liability	17,119,0	38,989,0	21,625,0	21,776,0	11,346,0	13,620,0	37,309,0	10,287,0	8,033,0	15,345,0	7,744,0	10,645,0	213,838,0
All other liabilities	4,930,0	40,570,0	4,669,0	5,855,0	2,606,0	2,911,0	13,989,0	2,975,0	2,513,0	3,522,0	2,166,0	5,342,0	92,048,0
Total liabilities	516,180,0	1,834,530,0	492,003,0	625,099,0	280,876,0	276,170,0	975,114,0	268,753,0	171,077,0	283,959,0	198,574,0	452,252,0	6,374,587,0

Two ciphers omitted.	*Boston*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan.City.*	*Dallas*	*San Fran.*	*Total*
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	51.1	38.6	52.3	52.3	45.8	40.5	39.5	41.3	39.0	42.5	40.9	44.9	43.3
emoranda—Contingent liability as endors		er on:											
Discounted paper rediscounted with other F. R. banks	------	25,000,0	------	------	19,900,0	27,758,0	13,050,0	40,410,0	27,204,0	45,807,0	33,944,0	------	243,073,0
Bankers' acceptances sold to other F. R. banks without endors't	------	24,305,0	------	------	------	------	------	------	------	------	------	------	24,305,0
Contingent liab. on bills purch. for foreign correspondents	1,168,0	6,081,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,209,0
(*a*) Includes bills discounted for other F. R. banks, viz	72,926,0	------	32,273,0	137,874,0	------	------	------	------	------	------	------	------	243,073,0
(*b*) Includes bankers' acceptances	ought fr	om other F.	R. banks:										
Without their endorsement	12,970,0	------	10,449,0	------	------	------	------	------	------	------	------	886,0	24,305,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 22 1920.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Clevel.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars).	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	71,700	141,000	35,280	28,800	24,219	51,955	58,480	16,620	8,020	6,920	12,295	4,880	460,169
Federal Reserve notes outstanding	321,188	979,389	287,550	368,465	150,739	181,085	630,799	155,590	85,015	117,096	95,915	290,894	3,663,725
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,900	209,608	------	32,025	------	3,500	------	3,860	13,052	------	11,831	------	279,776
Gold redemption fund	22,901	9,405	18,553	19,952	2,244	4,240	8,119	4,005	1,012	2,859	5,045	14,936	113,271
Gold settlement fund—Federal Reserve Board	115,000	45,000	101,389	90,000	41,500	57,000	173,145	41,531	13,200	38,360	12,734	81,334	810,193
Eligible paper: Amount required	177,387	715,376	167,608	226,488	106,995	116,345	449,535	106,194	57,751	75,877	66,305	194,624	2,460,485
Eligible paper: Excess amount held	39,593	256,289	8,750	28,321	6,257	23,625	60,923	13,294	8,251	36,944	9,815	18,359	510,421
Total	753,669	2,356,067	619,130	794,051	331,954	437,750	1,381,001	341,094	186,301	278,056	213,940	605,02	8,298,040
Liabilities—													
Federal Reserve notes received from Comptroller, gross	686,400	2,298,600	660,380	684,620	378,480	395,580	1,152,240	377,780	181,720	260,120	195,160	522,800	7,793,880
Less amounts returned for destruction	293,512	1,178,211	337,550	287,355	203,522	162,540	462,961	205,570	88,685	136,104	86,950	227,026	3,669,986
Net amount of Federal Reserve notes received from Comptroller of the Currency	392,888	1,120,389	322,830	397,265	174,958	233,040	689,279	172,210	93,035	124,016	108,210	295,774	4,123,894
Collateral received from Gold	143,801	264,013	119,942	141,977	43,744	64,740	181,264	49,396	27,264	41,219	29,610	96,270	1,203,240
Federal Reserve bank: Eligible paper	216,980	971,665	176,358	254,809	113,252	139,970	510,458	119,488	66,002	112,821	76,120	212,983	2,970,906
Total	753,669	2,356,067	619,130	794,051	331,954	437,750	1,381,001	341,094	186,301	278,056	213,940	605,027	8,298,040
Federal Reserve notes outstanding	321,188	979,389	287,550	368,465	150,739	181,085	630,799	155,590	85,015	117,096	95,915	290,891	3,663,725
Federal Reserve notes held by banks	19,355	104,362	14,447	17,912	6,738	4,677	74,212	17,820	1,825	5,640	3,941	36,597	307,526
Federal Reserve notes in actual circulation	301,833	875,027	273,103	350,553	144,001	176,408	556,587	137,770	83,190	111,456	91,974	254,297	3,356,199

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS OCTOBER 15 1920.

Heavy Government operations in connection with the redemption and issuance of Treasury certificates and the payment of semi-annual interest on the 4th Liberty bonds, also the retirement of the Anglo-French bonds, account largely for the principal changes in the condition on October 15 of 822 member banks in lead ng cities. Apparently in connection with the latter operation and the new financing of the week a considerable increase in loans supported by corporate securities is seen. Demand deposits show the unusual large increase for the week of 260.7 millions, this increase representing in part transfers of deposit credits from Government to individual account, deposits of funds received in payment of matured home and foreign Government obligations, also additional credits to deposit account granted to borrowers on corporate securities.

Treasury certificate holdings show an increase for the week of about 44 millions, of which 9.4 millions represents the increase for the member banks in New York City. Holdings of other Government securities, including Liberty bonds and Victory notes show but nominal changes. Loans secured by Government obligations declined 13.2 millions (6.2 millions in New York City), while loans supported by corporate stocks and bonds show an increase of 71.1 millions, mainly in New York City. Other loans and investments, composed largely of commercial loans and discounts, or the first time since May 21 of the present year, show a slight reduction. As a result of the above changes in the leading assets total loans and investments show an increase for the week of 95.4 millions. For the New York City member banks an increase under this head of 34.3 millions is noted. Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, shows a small decline from about 2.250 to 2.248.9 millions, constituting about 13% of the banks' total loans and investments, compared with 13.1% on the preceding Friday. For the New York City banks a slight increase under this head from 846.3 to 848.3 millions is shown, leaving the ratio of accommodation at the Federal Reserve bank unchanged at 14.6%.

Government deposits at all reporting banks show a reduction of 58.7 millions, while other demand deposits (net) went up 260.7 millions and time deposits—12.1 millions. For the New York City banks a reduction of 65.3 millions in Government deposits and increases of 120.4 millions in other demand deposits and of about 11 millions in time deposits are shown.

Reserve balances of all reporting institutions, in accordance with the large increase in demand deposits, increased by 37.4 millions, the increase in New York City being 11.7 millions. Cash in vault shows a gain for the week of 4.6 millions; of which less than one million represents the gain of the New York City banks.

1. Data for all reporting member banks in each Federal Reserve District at close of business October 15 1920. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	48	114	59	92	81	46	108	35	37	83	51	68	822
U. S. bonds to secure circulation	$12,608	$46,708	$11,347	$42,273	$28,808	$14,380	$21,550	$16,923	$7,371	$14,701	$19,573	$32,648	$268,980
Other U. S. bonds, incl. Liberty bonds	18,081	253,139	29,077	60,682	33,675	28,163	52,407	13,361	10,005	23,391	21,849	64,061	607,891
U. S. Victory notes	5,838	82,995	9,010	18,548	7,245	4,078	38,699	2,615	1,025	5,080	3,066	13,074	191,273
U. S. certificates of indebtedness	25,328	166,951	26,701	25,552	7,764	6,944	54,810	5,175	2,103	8,554	5,842	26,029	361,753
Total U. S. securities	61,855	549,883	76,135	147,055	77,492	53,565	167,466	38,074	20,504	51,726	50,330	135,812	1,429,897
Loans and investments, including bills rediscounted with Federal Reserve Bank													
Loans sec. by U. S. war obligations	47,400	455,985	75,350	71,455	30,528	31,090	93,678	31,672	15,538	27,648	10,610	32,768	923,722
Loans sec. by stocks and bonds	202,274	1,370,820	214,430	328,219	107,891	60,082	450,002	126,098	32,946	82,776	40,858	145,861	3,162,257
All other loans and investments	815,947	4,188,201	598,271	980,420	403,227	425,398	1,840,774	415,686	298,223	539,942	263,837	998,194	11,768,120
Total loans and investments, including rediscounts with F. R. banks	1,127,476	6,564,889	964,186	1,527,149	619,138	570,135	2,551,920	611,530	367,211	702,092	365,635	1,312,635	17,283,996
Reserve balances with F. R. Bank	90,568	681,564	73,260	101,177	37,409	29,773	194,766	38,121	21,693	43,681	27,133	82,937	1,422,082
Cash in vault	27,783	122,576	17,123	37,218	17,273	14,685	70,203	9,538	8,675	14,971	12,061	29,008	381,114
Net demand deposits	860,706	5,154,324	693,119	955,757	344,815	260,056	1,433,086	308,610	193,456	389,526	229,548	649,921	11,472,924
Time deposits	159,335	472,242	39,435	378,786	106,236	148,824	635,404	128,291	68,898	97,146	55,663	518,043	2,808,303
Government deposits	16,261	89,482	20,692	19,035	2,754	2,078	14,378	5,167	1,956	4,219	2,200	10,179	188,401
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	15,429	333,148	49,193	23,410	32,070	32,001	82,252	20,332	6,009	25,726	18,452	30,601	668,623
All other	------	------	------	36	41	689	1,750	------	533	1,100	------	190	4,339
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	15,706	138,570	38,539	11,878	4,664	9,980	16,873	8,855	1,517	7,146	2,427	3,046	259,201
All oth r	60,834	436,754	34,853	39,032	41,653	73,781	289,987	84,996	63,946	86,163	28,390	76,418	1,316,807

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities*		*F. R. Branch Cities.*		*All Other Reprt.Bks.*		*Total.*		
	Oct. 15.	*Oct. 8.*	*Oct. 15.*	*Oct. 8.*	*Oct. 15.*	*Oct. 8.*	*Oct. 15.*	*Oct. 8.*	*Oct. 15.*	*Oct. 8.*	*Oct. 15 '20.*	*Oct. 8 '20.*	*Oct. 17 '19.*
Number of reporting banks	71	71	51	51	284	284	208	208	330	330	822	822	778
U. S. bonds to secure circulation	$37,101	$36,801	$1,439	$1,439	$96,275	$95,976	$72,250	$72,256	$100,455	$100,344	$268,980	$268,576	$269,365
Other U. S. bonds, incl. Lib bonds	220,593	222,837	17,377	16,981	341,003	344,390	146,492	145,338	120,396	120,715	607,891	610,443	615,062
U. S. Victory notes	73,695	70,275	11,212	11,105	104,044	100,239	50,272	52,562	36,957	36,594	191,273	190,095	305,866
U. S. certificates of indebtedness	151,238	141,817	19,230	15,631	235,071	204,538	78,686	68,494	47,996	44,817	361,753	317,849	945,549
Total U. S. securities	482,627	471,730	49,258	45,156	776,393	745,843	347,700	338,650	305,804	302,470	1,429,897	1,386,963	2,135,842
Loans and investments, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. war obligat'ns	427,402	433,570	62,299	64,204	691,294	701,227	137,376	138,682	95,052	97,025	923,722	936,934	a1,302,128
Loans sec. by stocks and bonds	1,221,229	1,169,848	334,777	333,045	2,261,362	2,198,937	489,119	488,477	411,776	403,737	3,162,257	3,091,151	3,142,026
All other loans and investments	3,698,733	3,720,510	1,103,563	1,099,647	7,547,438	7,573,199	2,304,984	2,311,793	1,915,698	1,888,564	11,768,120	11,773,556	a8,854,567
Total loans & investments, incl. rediscounts with F. R. Bank:	5,829,991	5,795,658	1,549,897	1,542,052	11,276,487	11,219,206	3,279,179	3,277,602	2,728,330	2,691,796	17,283,996	17,188,604	15,922,912
Reserve balance with F. R. Bank	640,552	628,922	138,640	135,959	1,052,034	1,027,389	211,116	201,867	158,932	155,424	1,422,082	1,384,680	1,396,123
Cash in vault	107,949	106,985	41,160	38,147	218,843	214,635	76,995	74,251	85,276	87,584	381,114	376,470	368,385
Net demand deposits	4,647,698	4,527,268	980,594	955,006	8,031,637	7,849,073	1,803,669	1,754,179	1,637,618	1,608,978	11,472,924	11,212,230	11,153,523
Time deposits	334,984	324,035	291,731	291,167	1,299,437	1,286,711	506,418	907,857	602,448	601,608	2,808,303	2,796,176	2,037,688
Government deposits	86,854	152,238	6,897	7,473	145,491	208,668	28,716	24,694	14,194	13,774	188,401	247,136	482,804
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	303,773	309,990	23,223	22,208	438,527	456,808	142,568	138,020	87,528	86,075	668,623	680,902	1,214,751
All other	------	------	1,750	1,750	2,550	1,750	1,179	235	610	1,460	4,339	3,445	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	134,710	137,957	9,139	9,854	212,822	217,618	33,266	33,602	13,113	13,944	259,201	265,164	489,349
All other	409,808	398,256	210,068	209,943	964,491	957,387	185,526	185,093	166,790	157,970	1,316,807	1,300,450	
Ratio of U. S. war securities and war paper to total loans and investments per cent	15.0	15.0	7.1	7.0	12.2	12.0	12.6	12.4	11.0	11.1	12.1	12.0	------

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 29 1920.

Railroad and Miscellaneous Stocks.—Apparently no news, either good or bad, has had any effect on security values or the trend of the market this week. Under ordinary conditions matters of such importance as a settlement of the coal miners' strike in Great Britain and a favorable quarterly report of the United States Steel Corporation would have caused a revival of interest at least if not a substantial upward movement in security values. But with call loan rates pegged at 9 to 10% as they have been all this week the effect has been quite the reverse. Stocks steadily declined until Thursday, when the bottom seemed to have been reached, with railways down between 2 and 3 points and a long list of industrials from 5 to 10 points lower than on Monday. The rebound which started before the close on Thursday continued to-day and recovery in the rails is from 1 to 4 points and in the other group generally from 2 to 4. Among the exceptional features is Standard Oil of N. J. up 25 points, United Fruit 9 points higher, Mexican Petroleum 5¼ and 2 or 3 others nearly as much.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 1727.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
All Amer Cables	100	100	103 Oct 26	103 Oct 26	103 July	109¾ May
Am Bank Note pref	50	100	42½ Oct 29	42½ Oct 29	40 Aug	45½ Jan
Am Brake Sh & F	no par	100	49 Oct 28	49 Oct 28	49 Oct	60 July
American Snuff	100	100	105⅞ Oct 29	105⅞ Oct 29	86 Feb	115¾ Jan
Am Wholesale pref	100	200	90 Oct 27	90 Oct 27	89¼ Aug	95 Apr
Ann Arbor	100	100	20 Oct 23	20 Oct 23	7 Jan	23 Oct
Preferred	100	300	30 Oct 23	30½ Oct 29	20 May	34 Sept
Assets Realization	10	800	3¼ Oct 28	4¼ Oct 25	2 Aug	6¾ Apr
Associated Oil	100	500	101 Oct 28	105¼ Oct 23	85½ Aug	125 Jan
Atlan Refining	100	18	1100 Oct 25	1185 Oct 27	1100 Oct	1570 Mar
Austin,Nichols&Co	no par	100	14¾ Oct 25	14¾ Oct 25	14½ Oct	24 May
Barnet Leather	no par	300	30¼ Oct 29	35 Oct 26	30¼ Oct	93 Jan
Preferred	100	100	80 Oct 26	80 Oct 26	80 Oct	93 Jan
Barnsdall class B	25	100	37½ Oct 27	37½ Oct 27	35 June	43½ May
Barrett Cons Chemical		100	130 Oct 29	130 Oct 29	130 Oct	130 Oct
Brown Shoe Inc	100	300	58 Oct 29	60 Oct 26	58 Oct	118¼ May
Preferred	100	200	87½ Oct 27	87½ Oct 27	85 Oct	100 Jan
Brunswick Terml	100	100	6⅝ Oct 26	6⅝ Oct 26	4½ Aug	8½ Mar
Calumet & Arizona	10	400	53⅛ Oct 28	54 Oct 27	52 Aug	69 Mar
Case Thresh M pref	100	100	85 Oct 25	85 Oct 25	84½ Oct	101 Jan
Certain-Teed Prod	no par	100	50 Oct 29	50 Oct 29	40 May	62 Jan
Chicago & Alton	100	100	13½ Oct 26	13½ Oct 26	6 Feb	17 Oct
Cluett, Peabody & Co	100	200	62 Oct 26	62¾ Oct 28	62 Oct	106 Jan
Computing-Tab-Rec	100	300	44½ Oct 25	45 Oct 28	40 Aug	56 Jan
Continental Insur	25	100	68⅛ Oct 23	68⅛ Oct 23	68 Aug	82 Jan
Davison Chemical	no par	100	37 Oct 25	37 Oct 25	32 Aug	40 Sept
DeBeers Con Mines	no par	100	26 Oct 23	26 Oct 23	23⅛ Oct	36¾ May
Durham Hosiery pf	100	100	93 Oct 27	93 Oct 27	92 Sept	102½ Jan
Eastman Kodak	100	100	534½ Oct 25	534½ Oct 25	530 Oct	535 Aug
Gen Chemical pref	100	200	89¼ Oct 29	89⅝ Oct 27	86½ May	100 Jan
Habirshaw E,C	no par	300	14⅛ Oct 26	14¼ Oct 23	14½ Oct	15¾ Aug
Hartman Corpn	100	1,800	70½ Oct 27	74½ Oct 26	70½ Oct	109½ July
Hydraulic Steel	no par	400	25 Oct 27	26 Oct 26	25 Oct	33½ Sept
Indian Refining	10	100	16½ Oct 28	16½ Oct 28	16 Oct	20 Aug
Int Nickel pref	100	100	83 Oct 29	83 Oct 29	80 June	88 Feb
Kayser (Julius) & Co	100	200	80 Oct 28	85 Oct 25	80 Oct	118 Jan
Kelly-Springf rights		11,900	¼ Oct 28	⅞ Oct 25	¼ Oct	1⅜ Oct
6% preferred	100	100	79½ Oct 27	79½ Oct 27	79½ Oct	91 Apr
Kelsey Wheel Inc	100	300	46 Oct 26	49½ Oct 27	46 Oct	95 Apr
Kresge (S S) pref	100	100	95 Oct 28	95 Oct 28	93 Sept	102½ Feb
Liggett & Myers cl B	100	100	142 Oct 25	142 Oct 25	129¾ July	155¼ Apr
Loose-Wiles 1st pref	100	100	95 Oct 23	95 Oct 23	93½ Sept	100 Jan
Manati Sugar pref	100	500	86 Oct 29	86¼ Oct 29	86 Oct	102 Jan
Manhattan Shirt	25	200	19⅝ Oct 28	20⅛ Oct 23	19⅝ Oct	33½ Jan
Maxwell Motor	100	1,700	2¾ Oct 27	3⅜ Oct 23	2½ Oct	38 Apr
Certfs of deposit		200	2⅞ Oct 26	3 Oct 26	2½ Oct	35½ Jan
do stamped ass't'd		100	2½ Oct 27	2½ Oct 27	2½ Oct	2½ Oct
First preferred	100	200	8½ Oct 27	8½ Oct 27	6½ Oct	63½ Jan
Certfs of deposit		400	8 Oct 25	8⅛ Oct 25	7 Oct	62¾ Jan
do st'pd ass't'd		200	7⅞ Oct 26	7⅞ Oct 26	7⅞ Oct	7⅞ Oct
Second preferred	100	300	3¼ Oct 27	4 Oct 23	3½ Oct	30¾ Jan
Certfs of deposit		100	3⅝ Oct 27	3⅝ Oct 27	3⅝ Oct	30½ Jan
Mullins Body	no par	200	27½ Oct 28	28 Oct 23	27½ Oct	51 Jan
Nat Aniline & C Cons		100	59 Oct 26	59 Oct 26	59 Oct	59 Oct
Preferred		200	90¼ Oct 26	90½ Oct 27	90¼ Oct	90½ Oct
National Biscuit	100	500	106⅞ Oct 26	107¼ Oct 23	105 July	125 Jan
Preferred	100	100	105 Oct 27	105 Oct 27	103½ July	116 Jan
Norfolk Southern	100	300	18 Oct 29	18 Oct 29	10 Feb	29 Mar
Ohio Body & Blow	no par	100	17½ Oct 25	17½ Oct 25	17½ Oct	29⅜ June
Otis Elevator pref	100	100	85 Oct 25	85 Oct 25	80 Aug	90 Oct
Parish & Bingham	no par	600	25 Oct 29	25½ Oct 23	23½ Sept	47½ Jan
Peoria & Eastern	100	300	15 Oct 29	15½ Oct 26	9 June	18¾ Sept
Reis (Robt) & Co	no par	200	10½ Oct 29	10½ Oct 29	10 Oct	23 Apr
Remington 1st pref	100	100	85 Oct 29	85 Oct 29	85 Oct	100¾ Feb
Remington 2d pref	100	100	85 Oct 28	85 Oct 28	85 Oct	98½ Jan
Sears, Roebuck pref	100	200	105 Oct 26	105 Oct 26	105 Oct	119½ Mar
Seneca Copper	no par	50,900	16⅜ Oct 23	19 Oct 27	14¼ Oct	19 Oct
Shattuck Arizona	10	400	7¾ Oct 27	7⅞ Oct 26	7¾ Oct	12⅞ Jan
So Porto Rico Sugar	100	100	112 Oct 28	112 Oct 28	100 Aug	310 Apr
Submarine Boat	no par	4,400	12⅛ Oct 29	14 Oct 28	12⅞ Oct	14 Oct
Temtor C & F Pcl A	no par	700	37 Oct 28	39⅞ Oct 25	37 Oct	47 Apr
Third Ave Ry	100	10,200	15¼ Oct 28	20¾ Oct 23	9½ Aug	22¾ Oct
Tidewater Oil	100	100	215 Oct 25	215 Oct 25	190 May	229 Mar
Tol St L & W tr ctfs		100	13 Oct 25	13 Oct 25	10¼ Feb	19⅛ Sept
Tol St L & West pref	100	200	17⅜ Oct 29	17⅜ Oct 29	17⅜ Oct	17⅜ Oct
Un Cig Stores pref	100	400	100 Oct 25	102 Oct 25	100 Oct	111½ Jan
United Drug	100	300	105 Oct 26	110 Oct 29	105 Sept	148 Jan
First preferred	50	100	46 Oct 28	46 Oct 28	44 Aug	53 Jan
White Oil	no par	18,900	23¼ Oct 28	25¼ Oct 29	23¼ Oct	25¼ Oct

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $56,000. Virginia 6s deferred trust receipts at 75¼ to 76½.

The market for railway and industrial bonds has been decidedly active and more than the usual number of issues has been included in the transactions. The tone of the market and tendency of prices have however, been the reverse of last week's record. About 2-3 of the active list has declined, the movement being led by the local tractions in a drop of 3 points or more. Among the exceptional features are Readings, nearly 3 points higher than last week, St. Paul 4s of 1925, Balt. & Ohio 6s and Bell Tel 7s, the latter up over a point. On the other hand Ches. & Ohio 4½s, Mo. Pac. g. m. 4s, So. Pac. and "Frisco" issues have been notably weak.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices		Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	92.90	93.00	93.00	93.00	93.00	93.12
	Low-	92.70	92.80	92.72	92.80	92.86	92.90
	Close	92.80	92.90	92.80	92.96	93.00	93.12
Total sales in $1,000 units		413	1,020	915	772	1,172	348
Second Liberty Loan 4s, 10-25-year-conv, 1942	High	89.00	89.00	89.00	88.38	88.80	88.22
	Low	89.00	88.50	88.80	88.38	88.16	88.18
	Close	89.00	88.50	88.80	88.38	88.24	88.22
Total sales in $1,000 units		3	44	78	1	85	8
Second Liberty Loan 4s, convertible, 1932 47	High	----	----	88.80	----	89.90	----
	Low	----	----	88.80	----	89.30	----
	Close	----	----	89.80	----	89.30	----
Total sales in $1,000 units		----	----	3	----	9	----
Third Liberty Loan 4¼s o f1928	High	90.92	90.92	90.80	90.70	90.54	90.38
	Low	90.70	90.62	90.40	90.50	89.90	90.02
	Close	90.82	90.86	90.50	90.52	90.04	90.22
Total sales in $1,000 units		563	1,398	797	519	770	715
Third Liberty Loan 4¼s of 1st L L conv.'32 '47	High	90.20	90.30	90.02	89.84	89.80	89.80
	Low	90.08	90.00	89.52	89.50	89.50	89.16
	Close	90.12	90.12	89.52	89.60	89.60	89.80
Total sales in $1,000 units		31	149	214	75	92	58
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High	89.10	89.06	88.64	88.50	88.40	88.40
	Low	88.70	88.50	88.30	88.22	88.04	88.10
	Close	88.80	88.52	88.30	88.32	88.14	88.40
Total sales in $1,000 units		676	1,266	1,581	950	1,322	766
Fourth Liberty Loan 4¼s of 1933-38	High	89.20	89.06	88.96	88.80	88.72	88.56
	Low	88.90	88.70	88.60	88.52	88.00	88.18
	Close	88.90	88.76	88.60	88.68	88.16	88.50
Total sales in $1,000 units		1,588	2,336	2,235	1,348	3,772	2,612
Fourth Liberty Loan 4¼s,1st LL 2d conv,'32-'47	High	----	----	----	96.00	----	----
	Low	----	----	----	95.80	----	----
	Close	----	----	----	96.00	----	----
Total sales in $1,000 units		----	----	----	11	----	----
Victory Liberty Loan 4¾ conv gold notes, '22-'23	High	96.44	96.44	96.34	96.30	96.20	96.20
	Low	96.36	96.14	96.10	96.02	95.92	96.00
	Close	96.38	96.30	96.10	96.08	95.92	96.08
Total sales in $1,000 units		594	1,779	1,395	1,894	1,337	870
Victory Liberty Loan 3¾s conv gold notes,'22-'23	High	96.46	96.40	96.30	96.26	96.12	96.04
	Low	96.36	96.24	96.10	96.06	95.94	96.02
	Close	96.46	96.24	96.20	96.16	95.96	96.04
Total sales in $1,000 units		78	181	461	571	1,394	56

Foreign Exchange.—The market for sterling exchange has ruled quiet but firm with the trend upward. Continental exchange, on the other hand, moved irregularly and sharp losses in francs, lire and marks took place.

To-day's (Friday's) actual rates for sterling exchange were 3 40@3 41⅛ for sixty days, 3 45⅛@3 46¼ for checks and 3 45⅛@3 47 for cables. Commercial on bank sight, 3 44⅞@3 46; sixty days, 3 36⅞@3 38; ninety days, 3 34¾@3 35⅞, and documents for payment (sixty days) 3 38⅜@3 39⅛. Cotton for payment 3 44⅞@3 46, and grain for payment 3 44⅞@3 46.

To-day's (Friday's) actual rates for Paris bankers' francs were 15.70@15.82 for long and 15.64@15.76 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.05½@30.12½ for long and 30.43@30.50 for short.

Exchange at Paris on London, 54.30 fr.; week's range, 53.56 fr. high and 54.93 fr. low.

The rate for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 43⅝	3 48⅛	3 49¼
Low for the week	3 39⅞	3 44¾	3 45½
Paris Bankers' Francs—			
High for the week	15.57	15.46	15.44
Low for the week	15.95	15.84	15.82
German Bankers' Marks—			
High for the week	----	1.43	1.45
Low for the week	----	1.23½	1.25½
Amsterdam Bankers' Guilders—			
High for the week	30.15	30.69	30.75
Low for the week	29.80	30.34	30.40

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $105 62½ per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was dull and prices moved irregularly to lower levels. The Standard Oil group were features, Standard Oil of Indiana especially, advancing from 758 to 810, a stock dividend of 150% being announced this week. It reacted to 765 and again moved up to 800, the close to-day being at 785. Standard Oil of California gained some 25 points to 350 and reacted finally to 343. Carib Syndicate dropped from 18⅛ to 14¼ and ends the week at 15. Guffey-Gillespie Oil com. receded from 32¼ to 30⅜ and sold finally at 31¼. Internat. Petroleum from 15½ advanced to 18¾ and closed to-day at 18. Maracaibo Oil moved up at first from 21⅜ to 22⅝, then down to 19¼, the final figure to-day being 20⅝. Midwest Refining improved from 155 to 170 and reacted finally to 160. Simms Petroleum after an early advance from 11⅜ to 12, reacted to 10⅛. Industrials were dull and featureless. Chicago Nipple dropped from 9¾ to 7⅝ and closed to-day at 8½. Empire Tube & Steel moved down from 15⅝ to 14¾ and up to 16⅝, the close to-day being at 16½. General Asphalt com. rose from 59¾ to 61½, ran down to 53½ and finished to-day at 56¾. Hercules Paper sold up from 21¾ to 23¾ and down finally to 20. Indian Packing lost a point to 3½ and ends the week at 3¾. Maxwell-Chalmers A stock was off from 59½ to 58. The bond division was again active. The new Westinghouse Elec. & Mfg. 7s in their initial transactions were heavily traded in up from 95¼ to 96⅝ and back finally to 95½.

A complete record of "curb" market transactions for the week will be found on page 1741.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Oct. 23		Monday Oct. 25		Tuesday Oct. 26		Wednesday Oct. 27		Thursday Oct. 28		Friday Oct. 29				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
88⅛	88½	88⅛	88½	88¼	88¾	88⅛	88⅝	87¼	88¼	z86½	87⅞	13,850	Atch Topeka & Santa Fe 100	76 Feb 11	90 Oct 15	80½ Dec	104 May
77⅜	77⅝	77	77½	76¾	77	76½	76⅞	76⅞	77¼	76½	77	4,100	Do pref 100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
91⅔	10	*91⅔	10⅓	*91⅜	10⅓	91⅔	9¾	9¼	9¼	9¼	9¼	1,200	Atlanta Birm & Atlantic 100	5 Apr 21	12¼ Sept27	6 Mar	15⅓ July
*96⅓	98	*96⅓	99⅓	98	98	*97	99	95	96⅓	*95	98	400	Atlantic Coast Line RR 100	x82⅛ June18	104⅓ Oct 5	87½ Dec	107 May
46⅝	47¼	46⅓	47¼	46½	47	46¼	46¾	43½	46⅜	44¼	45½	26,785	Baltimore & Ohio 100	27⅝ Feb13	49⅜ Oct15	28¾ Dec	55¼ May
*53¼	54	*53¼	54	53⅝	53⅞	53⅞	53⅞	53⅛	53⅓	53⅛	53⅝	1,700	Do Pref 100	40⅛ June28	54 Oct15	38⅓ Dec	59⅓ May
13⅝	14⅛	13¼	14	12⅞	13⅛	12⅛	13	12¼	13	13⅛	13⅓	5,800	Brooklyn Rapid Transit 100	9¼ Aug31	17 Mar15	10 Dec	33⅛ July
9¼	9⅓	8¾	8¾	7⅓	8	7¾	7¾	7¾	8	8¼	8¾	1,500	Certificates of deposit	5⅓ Sept14	13¼ Mar15	5 Dec	28¼ July
125¼	125⅞	125⅛	126⅞	125¼	125¾	124⅝	126	123⅛	125	123⅛	125¾	32,200	Canadian Pacific 100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
67	67	66¾	67	67	67	66⅓	66⅞	65	66⅛	65¼	67	5,240	Chesapeake & Ohio 100	47 Feb13	68⅞ Oct 2	51⅓ Dec	68⅓ May
		11¾	11¾					10¼	10¼			600	Chic & East Illinois trust rects	4 Feb 17	15 Sept27	3 Dec	13½ July
												1,400	Do pref trust rects 100	4⅝ Jan 10	17¼ Sept27	3⅛ Dec	17½ July
12	12⅛	12	12⅞	12¾	12¾			11	11	11	11						
12	12	11¾	12	12	12	11⅓	12	10⅛	11⅓	11¼	11¾	5,200	Chicago Great Western 100	7 Feb13	14⅛ Oct 4	7¼ Jan	12 July
29⅓	29¾	29	29⅝	28¾	29¼	28⅝	28¾	26⅓	28¼	28¼	28⅓	3,500	Do pref 100	19⅞ May24	33⅜ Oct 4	21 Dec	30⅞ May
41¾	41⅞	41⅛	42⅛	41¼	42	41⅓	42⅜	40	41¾	40¾	42	23,000	Chicago Milw & St Paul 100	30¼ Feb 6	44⅜ Oct15	34⅛ Dec	52¾ July
62⅛	63	62⅝	62⅞	62	62¾	62¼	62⅞	60⅛	62⅛	61⅓	62	11,500	Do pref 100	45¾ Feb13	65 Oct 5	48⅞ Dec	76 July
81¾	81¾	81⅓	81¾	81¾	82	81¼	81¼	80	81¼	80⅛	81	4,200	Chicago & Northwestern 100	67 June24	91⅓ Mar10	85 Nov	105 May
*109	112	110	111	*109⅞	111	109⅞	110	*110	115	110⅛	110½	700	Do pref 100	98 June28	120 Jan 6	116 Dec	133 Jan
37¼	37⅝	37⅜	38	37⅜	37¾	36⅝	37½	35¼	36½	35⅝	36⅞	14,600	Chic Rock Isl & Pac 100	23⅓ Feb13	41 Mar 8	22⅛ Jan	32¼ July
81¾	81¾	82	82			82	82	80⅝	81⅓	80¼	81	1,400	7% preferred 100	64 Feb13	84¾ Oct 5	68 Dec	84 June
*69⅜	70½			69⅞	70	69⅜	69¾	69	69⅛	69¾	70	1,500	6% preferred 100	54 Feb11	71⅝ Oct 4	55¼ Aug	73 July
						68⅓	68⅓					100	Chic St P M & Omaha 100	58 June26	72⅓ Oct 4	57 Dec	82 Jan
													Do pref 100	90 Jan14	95 Mar30	88 Dec	107 July
		57⅓	57⅓	56¾	56¾	57	57					300	Clev Cin Chic & St Louis 100	42 Feb 6	62 Sept28	32 Feb	54⅞ June
													Do pref 100	62 May19	69 Oct19	63 Sept	74 July
		35¼	35¼					33	33	33½	33½	400	Colorado & Southern 100	20 Feb11	36½ Oct21	19 Dec	31¾ May
													Do 1st pref 100	46 July 6	54 Oct 8	48 Dec	58½ July
													Do 2d pref 100	35 Aug11	43 Jan16	45 Feb	51½ May
		103⅜	104	103¼	103½	102¾	103⅓	102¼	103¾	103½	105	2,900	Delaware & Hudson 100	83¼ June29	108 Oct 2	91½ Dec	116 May
				243	243	242	242	240	242			1,500	Delaware Lack & Western 50	165 Feb10	260½ Sept15	172½ Mar	217 May
2¼	2¼	2¼	2⅝	2¼	2¼	2⅛	2¼			2	2½	1,700	Denver & Rio Grande 100	2 Oct 1	9 Jan 3	3½ Apr	15⅛ July
3¾	3⅞	3⅝	3¾	3½	3⅝	3⅜	3⅝	3⅜	3⅝	3½	4	6,100	Do pref 100	2½ Oct 1	16⅜ Feb24	6⅛ Feb	24 July
*51⅔	7	*51⅔	7½	*51⅔	7½	*5	7	*5	7	*5	7		Duluth S S & Atlantic 100	3 May10	8 Oct 2	2⅝ Dec	6⅜ July
*8	12	*8	12	*8	12	*8	11	*7	11	*7	12		Do pref 100	7 Apr30	12¾ Oct 2	5⅜ Apr	11⅞ July
18⅛	18¼	18⅛	18¾	18⅛	18½	18⅛	18½	17	18⅛	17⅛	17⅞	10,400	Erie 100	9½ Feb13	21⅜ Sept20	12⅜ Dec	20¼ May
27⅞	28	27¾	28¼	27⅝	28	27½	27¾	26	27¼	26¼	27	6,900	Do 1st pref 100	17½ May20	30½ Oct 2	18½ Dec	33 July
*20	21	20½	20½	20¼	20¼	*19	20	18	19	19⅛	19⅛	1,100	Do 2d pref 100	12½ Feb 9	22¾ Sept20	13¾ Dec	23¼ July
87⅝	87⅞	87	87½	86⅞	87⅜	86⅛	87	84⅛	86¼	84¾	86⅜	12,400	Great Northern pref 100	63¾ June12	90⅜ Oct 2	75⅛ Dec	100⅜ May
*34	35	34¼	34½	34⅛	34⅛	34	34⅛	33¼	33¾	34	34	1,300	Iron Ore properties *No par*	30 Aug 9	41⅞ Mar19	31⅜ Jan	52¾ July
*15¼	15⅞	*14	17	*15¼	16¼	15	15	15	15	*13	15	300	Gulf Mob & Nor tr ctfs 100	7 Jan 24	17½ Oct 4	7 Sept	12⅞ July
32⅞	32⅞	32½	32½	*31	33	*31	33	*30	32½	31¾	32¼	600	Do Pref 100	25½ Aug18	35¾ Oct 2	30 Dec	40⅓ July
		94	94½	94	94	93¾	93¾	93⅜	93⅝	*92	93½	800	Illinois Central 100	80⅞ Feb13	97¼ Oct 4	85⅞ Dec	104 May
5	5½	4⅝	5¼	4⅝	4⅞	4½	4¾	4¼	4½	4½	4⅞	29,400	Interboro Cons Corp *No par*	3 Aug 4	6⅛ Oct22	3⅛ Mar	9⅛ June
15⅝	16¼	13½	15¼	13⅜	14	13⅛	14	13	13⅛	13⅝	14⅝	6,700	Do pref 100	8⅜ July29	17⅛ Oct22	10 Dec	31¼ June
24½	25⅜	24¼	25⅜	24¼	24½	23⅞	24¼	22½	24¼	23¼	24⅝	8,300	Kansas City Southern 100	13⅝ May 5	27¼ Oct 4	13 Nov	25¼ May
49½	50	49½	49½	49¼	49¾	49	49	48½	48⅞	48¾	49	2,000	Do pref 100	40 May19	52½ Oct 4	40 Dec	57 May
*20¼	21	*20½	21½	20½	20½	*20	21½	20	20	19¼	19¼	400	Lake Erie & Western 100	8⅛ Feb13	24¾ Oct 4	7 Feb	14 July
38½	38½	36⅞	37	36¼	36¼	36⅛	36½	36	36⅛	37	37	1,300	Do pref 100	16 Feb11	40 Oct 6	13 Dec	25 May
54¼	55	54¾	55¼	54¼	54½	53¼	53¾	52	53⅝	52¼	53⅜	9,200	Lehigh Valley 50	39¾ May24	55⅞ Oct 7	40½ Dec	60⅜ June
*106	108	*106	108	106½	106½	107	107	105½	107	*104	107	1,000	Louisville & Nashville 100	94 Aug 9	112½ Jan 5	104⅞ Aug	122¾ May
63	65	63	64	63	63	60	61	58	58¾	58⅛	61	2,800	Manhattan Ry guar 100	38¼ July 2	67¾ Oct22	37⅝ Dec	88 Jan
20	20⅛	19½	20⅛	19⅛	19¼	18⅜	19¼	18¼	18¾	18¼	19	4,900	Minneap & St L (*new*) 100	9 Feb13	21 Oct 5	9⅛ Jan	24½ July
								83	83			100	Minn St P & S S Marie 100	63 Feb13	90¾ Oct 4	70 Dec	98¼ May
								90	90			100	Do pref 100	80¼ June23	94 Feb13	90 Dec	109⅞ May
5	5	4⅞	5	4⅞	5	.4⅞	4⅞	4⅝	4¾	4⅜	4¾	3,000	Missouri Kansas & Texas 100	3½ May22	11 Feb21	4⅝ Feb	16⅝ July
*8	10	8⅞	9	*8⅛	9	*8¼	9	8⅛	8½	8⅜	8⅜	1,200	Do pref 100	7 May24	18 Feb19	8½ Jan	25⅛ July
27½	27¾	27½	28	27½	27⅞	27⅜	27½	26½	27½	26½	27½	10,000	Missouri Pacific trust ctfs 100	21 Feb11	31⅜ Feb28	22⅛ Nov	38⅞ July
51½	51⅝	51¼	52⅛	51⅝	52	51	51½	49¼	51	51	51	8,100	Do pref trust ctfs 100	36 Feb11	55½ Oct 4	37½ Dec	58¾ June
		6¾	7	6¾	6¾	6½	6½	6¼	6½	6½	7½	14,000	Nat Rys of Mex 2d pref 100	4¼ Feb13	8¾ Oct 4	4¼ Dec	14 Mar
61	62	63¾	65	64	65½	63½	63½	62	63¾	63	65⅞	6,000	New Orl Tex & Mex v t c 100	31 June18	65⅞ Oct29	28¾ Apr	50 Sept
81¾	82¼	81⅝	82⅛	81½	82	81	81⅞	79⅛	80½	79½	80½	19,600	New York Central 100	64¼ Feb13	83¼ Oct20	66¾ Dec	83¾ June
*63	65	63	64½	*61½	64	62⅛	62⅛	62	63	*60	63	1,100	N Y Chicago & St Louis 100	23¾ Feb13	65 Oct19	23¾ Sept	33¼ July
*72	76	*71	75	*71	77	*71	76	*70	76	*70	75		First preferred 100	50 Apr13	73¼ Oct15	60½ Dec	70 Apr
*68	71	*68	71	67	67	67	68	*66	72	*66	74	300	Second preferred 100	41¼ May 4	70 Oct15	40 Nov	53½ July
32⅞	33⅛	33	33¾	32⅞	33¼	32⅝	33¼	31¼	32⅝	32	32½	17,500	N Y N H & Hartford 100	23½ Feb11	37¼ Sept23	25⅛ Dec	40⅞ July
23¾	23⅞	23¾	24	23½	23¾	23	23½	21⅝	23¼	22¾	23⅜	3,000	N Y Ontario & Western 100	16 Feb 6	27⅜ Oct 4	16½ Nov	24¼ July
99⅜	99⅜	98⅛	99¼	98¾	98¾	98⅛	98½	97½	98½	98¼	99	4,300	Norfolk & Western 100	84¼ June16	103½ Oct 6	95 Dec	112½ May
		88½	89½	89	89½	88¼	89	86	88	87½	88¼	16,500	Northern Pacific 100	66¾ June12	92¼ Oct 4	77 Dec	99⅞ May
43⅝	43⅞	43½	43⅞	43⅜	43⅝	43½	43¾	43⅜	43⅝	43⅜	43¾	20,395	Pennsylvania 50	37⅞ May24	44 Oct 7	39⅞ Dec	48½ May
27⅛	27¼	25⅞	27½	25⅞	26¼	25¾	26	24½	26¼	25	25⅞	9,000	Pere Marquette v t c 100	22 Aug17	32 Feb19	12⅛ Jan	33½ Dec
						62	63	63	63	62	62	300	Do prior pref v t c 100	56 Aug 5	68 Feb27	56 Mar	70 Dec
				53	53			51	51	*49	53	300	Do pref v t c 100	39 June 8	57½ Oct 4	39 Apr	53⅛ Dec
35½	35¾	33⅝	35½	32¼	33¾	32¾	34½	32¾	34¾	34⅜	35½	19,100	Pittsburgh & West Va 100	21½ Feb11	39¼ Oct 2	24 Dec	44⅜ June
78	78	*75	78	*75	80	*75	80	*76½	78	*76½	80	200	Do pref 100	66⅞ Aug10	84¾ Sept25	75 Dec	84½ June
96½	97¼	96⅜	97½	96⅝	97¾	96½	97¾	94⅝	96¼	95⅛	96¾	50,000	Reading 50	64¾ Feb11	101¼ Oct 7	73⅞ Dec	93⅝ June
56	56	55	56	55⅛	55½			52½	54	53	53½	3,900	Do 1st pref 50	32⅞ Mar 9	61 Oct16	33 Dec	38½ Feb
59	59	57¾	59	57	59	58½	58½	56⅝	58	56¾	58⅜	2,000	Do 2d pref 50	33¼ Mar 9	65½ Oct16	33¾ Dec	39½ May
31½	31⅝	31½	31⅞	31⅛	31½	30⅞	30⅜	28½	30⅝	29½	30½	21,000	St Louis-San Fran tr ctfs 100	15¼ Feb13	33⅞ Oct 4	10⅜ Jan	27⅜ July
		47¼	47¼					44	46			300	Preferred A trust ctfs 100	23½ Jan14	48¼ Oct 2	20 Dec	37 May
38	38⅜	37½	38½	37⅜	38	37½	38	36	37¾	37¼	38	11,200	St Louis Southwestern 100	11 Feb11	40 Sept27	10⅞ Dec	23⅜ June
48½	48⅞	48⅛	49½	48	49	47¼	48¼	46½	48	*47	48	7,300	Do pref 100	20⅛ May24	49¾ Oct22	23 Dec	37⅞ June
		97⅛	10	9½	9½	9½	9½	9	9¼	9½	9½	1,100	Seaboard Air Line 100	6 July 1	11⅞ Oct 4	6⅝ Dec	12 July
17¼	17¼	16⅞	17	16¾	16¾	16½	16¾	16½	16½	16¼	16¼	2,200	Do pref 100	10 July 1	20⅝ Oct 4	12 Dec	23¾ July
98⅞	99⅜	99	99⅞	98¾	99¼	98	98¾	96¾	99⅜	98¼	101¼	94,100	Southern Pacific Co 100	88⅛ Feb13	105⅜ Jan 3	91⅞ Nov	115 June
31¼	31⅝	31	31⅝	30⅝	31⅜	30¼	30¾	28¾	30¼	29½	30½	28,200	**Southern Railway** 100	18 Feb14	33¼ Oct 5	20¼ Dec	33 May
		64¾	64¾	64¾	64¾	64⅝	64⅝	63⅞	64⅝	64	64⅞	1,100	Do pref 100	50 Feb13	66½ Oct 5	52⅞ Dec	72½ May
21½	21⅞	21½	22½	22½	24⅜	23½	25⅝	24⅝	27⅝	25½	27⅜	87,600	Texas & Pacific 100	17 Oct11	47 Mar22	27½ Jan	70½ July
41⅞	42	42¼	42¼	42	42	*40	43	41	41	*38	43	600	Twin City Rapid Transit 100	27¼ June23	43 Oct22	29¾ Dec	60 June
126¾	127	126¾	127½	127	127¼	125¾	126½	123¾	125½	124¾	126	17,300	Union Pacific 100	110 Feb13	129⅛ Oct 7	119⅛ Aug	138½ May
*67¾	68½	68	68½	67½	68	67½	68	66½	67½	66⅛	66⅛	2,580	Do pref 100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
14½	15⅜	14¾	15⅜	14¼	14½	13¾	14⅝	13	14¼	13½	13⅝	8,200	United Railways Invest 100	7⅛ Aug12	15⅜ Oct23	7¼ Jan	15⅞ July
30¼	32½	31	32⅝	30⅛	31	29¼	30½	27	29	27¾	29½	12,300	Do pref 100	14 Aug 9	32⅝ Oct25	15 Jan	34⅜ July
11⅜	12	11¾	11⅞	11⅝	12⅛	11⅜	11¾	10½	11¼	10¾	11⅛	9,500	Wabash 100	7 May20	13 Oct 4	7¼ Dec	13⅜ July
31⅞	32⅛	32	32⅝	32	32½	31¼	31¾	29½	31	30¼	31	9,200	Do pref A 100	20½ Feb11	34⅝ Oct 5	20¼ Dec	38 May
21¾	21¾			21¼	22	21¼	21¼	21	21	*19½	21	700	Do pref B 100	14 June21	23⅝ Oct 8	14 Dec	25½ July
14⅝	14⅞	14½	14⅞	14¼	14⅞	14	14⅜	13⅝	14⅛	13½	13⅞	11,200	Western Maryland (*new*) 100	8⅝ Feb13	15⅝ Sept30	9⅝ Apr	14⅞ July
		25⅜	25¾	25⅛	25½	23⅞	25	22½	24⅛	23½	24½	5,300	Do 2d pref 100	11 July30	27½ Oct18	16 Dec	30½ July
36¼	36¾	35½	36⅛	35⅞	36¼	35⅞	36	34	35½	35	35¼	4,000	Western Pacific 100	20⅛ Feb13	40 Sept27	17 Feb	26 July
74	74⅛	74	74¼	73⅞	74	74	74	*73½	75	73½	73½	1,200	Do pref 100	54½ Feb 5	75½ Oct14	52⅛ Feb	61½ Jan
		14½	14½	14¼	14½	14⅛	14⅜	13⅜	14	14	14¼	4,000	Wheeling & Lake Erie Ry 100	9 June23	16 Oct 4	7¾ Mar	18¼ Sept
		25½	26½	25	25⅛	25	25	24¾	24¾			900	Do pref 100	15 May20	28 Oct 5	17 Jan	28¾ Sept
				*40	45	40¼	40¼	40	40¼			900	Wisconsin Central 100	25 May19	48 Oct 2	25 Dec	41⅞ May
													Industrial & Miscellaneous				
*35¼	36⅛	*35¼	36½	*35¼	36⅛	35⅛	35½	34⅝	35¼	*34½	36½	400	Adams Express 100	25 Feb11	42¾ Apr 1	29⅝ Apr	64 May
*26½	28½	*26	29	*27	29			27	27⅞	*27	28½	300	Advance Rumely 100	25 Aug 6	46⅝ Mar29	21 Jan	54 July
58½	58½	*57	58¾	*57	59			58¾	59	58¾	58¾	600	Do pref 100	57½ Aug18	72 Jan12	56½ Jan	76 June
40¾	40¾	40⅝	40⅝	40¾	40¾	39	40	38⅛	38½			1,200	Ajax Rubber Inc 50	38½ Oct28	88¾ Jan 5	66 Jan	113 July
*1⅛	1¾	1⅛	1⅝	1⅛	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	4,200	Alaska Gold Mines 10	1 Aug 9	2⅜ Mar24	1⅛ Dec	4¼ Jan
1⅞	2	1⅞	2	*1⅞	2	1¾	1⅞	1¾	1¾	1¾	1¾	2,200	Alaska Juneau Gold Min'g 10	1 Aug11	3 Mar31	1¾ Jan	3¾ July
59	59	58¾	59½	59	59⅜	58⅝	59⅛	58	58½	58½	58½	5,000	Allied Chem & Dye *no par*	56 Oct 8	62⅜ Sept17		
		91½	92									200	Do pref 100	88¼ Sept13	92 Oct25		
34¾	35	z33⅝	33¾			32⅞	33	32	32⅞			1,600	Allis-Chalmers Mfg 100	28 Aug 9	53⅞ Jan 3	30 Jan	51⅝ Oct
76	76					76	76	76	76½	75½	75¾	700	Do pref 100	70⅛ Aug17	92 Jan 3	81⅞ Jan	97 Sept
81	81	82	82	*81	82½	80⅛	81	74¾	80	76½	76⅝	4,600	Amer Agricultural Chem 100	74¾ Oct28	95 Jan28	87 Sept	113¾ May
*84	87	*84	87	*84	86	*84	86	84	84	*83	85	100	Do pref 100	84 Oct28	96½ Jan16	z92 Dec	103 Mar
*73½	74½	74½	75½	*73	75	73½	73½	72½	73⅛	74	74½	1,800	American Beet Sugar 100	70¾ Aug19	103¾ Apr16	62 Jan	101¾ Oct
		*70	78	*70	78	*70	77	75	75	*75	80	100	Do pref 100	75 Oct28	93 Jan 5	84¾ Jan	95 May
		77½	77⅞	76⅝	76⅝	75¾	75¾	71¼	75⅛	72	73	2,000	Amer Bosch Magneto *No par*	68⅝ Sept28	128¾ Jan 2	84½ May	143⅞ Nov
		33⅜	34¼	33⅜	33¾	32⅝	33¼	32⅜	32⅝	32⅜	32⅞	5,000	American Can 100	30⅝ Aug 9	61¾ Jan 3	42⅞ Feb	68⅝ Sept
87	87	87¼	87⅝	87	87							500	Do pref 100	85½ Oct 6	101 Jan 3	z98 Dec	107⅝ June
134⅜	135	134⅜	135½	135	135	133¾	134	132⅛	134¾	133⅛	134½	5,700	American Car & Foundry 100	124⅛ Feb25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
110	110	*110	114	*110	114			110	110	*110	112	300	Do pref 100	105¾ July 7	116½ Feb 4	113 Jan	119 July
		25⅛	25¼	25	25⅛	25	25	24½	24½	25¾	26½	3,000	American Cotton Oil 100	22⅞ Sept30	54¾ Jan 3	39⅝ Jan	67½ July
				*67	70			69½	69½			100	Do pref 100	61 Aug26	86 Mar26	88 Jan	93 Apr
9¼	9¼	9¼	9¼	9¼	9⅜	9⅛	9⅛	9⅛	9⅛	9	9⅛	2,100	Amer Druggists Synd cate 10	9 Oct 2	15⅛ Jan14	10¼ Nov	14¼ Mar
*132	144	138¼	138¼	*133	144	*131	140	132	132	130½	132	700	American Express 100	95 Feb 6	175 Mar31	76½ Sept	103 May
*93¼	101½	*10	11	10	10	97⅛	10	97⅛	101½	101½	101½	600	American Hide & Leather 100	97⅛ Oct11	30⅜ Jan 3	13⅛ Jan	43⅛ July
58¼	58½	59	60	57¼	59¾	57½	58	56½	58½	58½	58½	12,200	Do pref 100	56½ Oct28	122 Jan 3	71¼ Jan	142⅜ Oct
				40	41	41	41⅛			41⅛	41⅜	1,000	American Ice 100	37 Aug10	53½ Mar19	37½ Aug	76½ June
		59	59					59	59	58	58½	700	Do pref 100	53 Feb13	68 Jan 2	54¾ Jan	76¼ June
72⅝	74⅛	72¾	74½	72⅜	73	71¼	73	70¼	72	72⅛	72¾	13,900	American International Corp 100	64½ Aug 5	120½ Jan 3	52⅜ Feb	132¼ Oct
*10	11	10	10	*10	10⅝	*10	10⅝	*9¾	10⅝	*10	10½	400	Am La France F E 10	9½ Aug 7	14½ Jan22		
		69¼	69¾	69⅝	70¼			67	68½	65⅝	66¾	1,800	American Linseed 100	61¼ Aug 6	95 Apr 7	44⅛ Mar	89 Nov
				84⅝	85¾			84¾	84¾	85½	85½	900	Do pref 100	80 Aug 3	99⅝ Jan27	85 Mar	98⅜ Apr
96¼	96½	96¼	97	96¼	96½	95¾	96½	94	95½	94½	96	7,200	American Locomotive 100	82 Feb13	109¼ Apr 8	58 Jan	117½ Oct
*100⅛	100½	100⅛	100⅛	*100¼	100½	101¾	101¾	*100½	105	*100½	108	200	Do pref 100	96½ June 1	107 Mar 9	100 Jan	109¾ July
14⅝	14¾	14½	14⅝	14⅛	14⅜	12½	14	12¾	13¼	12⅞	13¾	10,100	American Safety Razor 25	11⅝ Apr15	17⅞ June16		

* Bid and asked prices no sales on this day ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y Full paid.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18⅛ 18⅛	18⅜ 18½	17⅜ 18	17⅜ 17½	17⅛ 17¼	17¼ 17½	3,900	Am Ship & Comm Corp..No par	16¾ Feb13	30½ Jan 5	26 Dec	47½ Oct
77¾ 78	*76 78	*77½ 78	78 78	*77½ 79	77½ 77½	500	Am Smelt Secur pref ser A 100	70⅛ Aug23	83 Mar30	79⅜ Dec	94½ June
58½ 58¾	59 60¼	59¼ 59⅞	58½ 59	57⅛ 58¼	57½ 59½	10,200	Amer Smelting & Refining 100	52¾ Aug 9	72 Jan 3	61½ Dec	89¾ July
*91¾ 92¼	*91¾ 92½	*91¾ 92½	*91½ 91⅞	90¼ 90⅞	90⅝ 90⅜	700	Do pref 100	88 Aug 9	100¼ Jan13	94 Dec	109⅝ July
37⅞ 37⅞	38 38	37 37⅛	37 37½	36¾ 37	37⅜ 37⅜	3,400	Am Steel Fdry tem ctfs..33 1-3	33¼ Aug 9	50 Mar22	33¼ May	47 July
		84⅞ 84⅞				200	Pref temp ctfs..... No par	84⅞ Oct26	93½ Jan19	91 Dec	96½ Aug
106 106	105½ 107	104½ 105½	104 105½	102¼ 104½	104¼ 106½	9,000	American Sugar Refining 100	99 Oct 1	142⅝ Apr14	111¼ Jan	148⅜ Oct
*107 109	*105½ 109½		*105 108	105¼ 105¼	*105 108	200	Do pref 100	102 May20	118¾ Jan20	113½ Jan	119 May
86⅞ 88	88 89	87 87¾	85 87¾	84½ 85	85 85	5,600	Amer Sumatra Tobacco 100	74¼ Feb13	106¾ Mar22	73 Aug	120½ June
*86 89½	*85 89½	*86 89½	*85 89½	*85 89½	*85 89½		Do pref 100	80 Aug18	105 Apr12	90⅝ Dec	100 May
99⅞ 100¼	99⅞ 100¼	99¾ 100	99⅝ 100	99⅜ 99⅞	99⅝ 100	8,300	Amer Telephone & Teleg 100	92⅛ May22	100¾ Mar18	95 Dec	108⅜ Mar
*132½ 137	*132½ 137	130¼ 132½	126¾ 130¼	122½ 127	125⅞ 126¼	3,950	Amer Tobacco 100	104¼ Aug 9	283 Jan 5	191⅞ Feb	314½ Oct
*90 91½	*90 91½	*89¾ 92	90¾ 91		*90 91½	200	Do pref (new) 100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
130 130½	129½ 130⅝	129 129⅛	125 128	122 125	123⅞ 126	4,800	Do Common Class B 100	102 Aug 9	210 June29		
71½ 71⅞	71⅛ 71⅞	71¾ 72	70⅞ 71½	68¼ 71	69 70⅜	14,400	Amer Woolen of Mass 100	68¼ Oct28	165½ Jan 2	45¼ Jan	169½ Dec
		94⅛ 94⅛				100	Do pref 100	91¾ Aug 2	105½ Jan29	94⅜ Feb	110¾ June
48½ 48½	49¾ 50	47⅝ 49	46½ 47½	45¼ 46	47 47	3,200	Amer Writing Paper pref 100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
11⅛ 11⅛	11¼ 11¼	11 11	11 11		10 10½	1,600	Amer Zinc Lead & Smelt 25	10 Oct29	21½ Jan 9	11 Jan	29 July
	43 43	42½ 42½			42 43	400	Do pref 25	42 Oct29	59½ Jan 9	40 Jan	65 July
50⅛ 50¼	50¼ 51	50¾ 51	50⅛ 50¾	49⅝ 50¼	50 50½	17,300	Anaconda Copper Mining 50	49½ Aug 9	66½ Apr 6	54⅝ Nov	77⅞ July
*27 28	27 28½	*26 29	29 29	*27½ 30	*27½ 30	550	Associated Dry Goods 100	23½ Oct 2	67¼ Jan 3	17¼ Jan	65½ Dec
*59 60	*59 60	59½ 59½	*59 60	59½ 59½	*59 61	200	Do 1st preferred 100	55 May24	74⅝ Jan17	61 Mar	82 Aug
*50 56	*50 56	*50 56	*50 56	* 56	* 55		Do 2d preferred 100	50 Sept24	75¾ Jan 7	58⅛ Feb	80¼ May
18¾ 18¾	18 18	17 17½	17 18	17 17	17 17	2,400	Atlantic Fruit..... no par	17 Oct26	20¼ Aug12		
145¼ 146	145 148	144½ 145	142¾ 144¼	138 142⅛	139 143	13,300	Atl Gulf & W I SS Line 100	128½ Aug18	176½ Jan 5	92 Feb	192⅝ Oct
*64 68	66 66	*65 67	*62 66	*62 68	*32 68	200	Do pref 100	60 Aug14	75 Jan 7	64 Jan	76½ May
114⅛ 114¾	114⅝ 115⅞	114⅛ 115½	113⅛ 114⅜	110¼ 112¾	111 113¼	93,400	Baldwin Locomotive Wks 100	100 Aug 9	148½ Apr 9	64⅞ Jan	156¼ Oct
	*97 99			98½ 98½		200	Do pref 100	95½ Aug30	102½ Jan 5	100 Dec	111⅞ June
132½ 132½	132½ 133¼	*132 133½	131 132	128⅞ 130	130 130	1,400	Barrett Co (The) 100	114 Mar 3	154½ June19	103 Jan	145 July
*103½ 104¾	*102½ 105	*103¾ 105¾	104¾ 104¾	*104 105	*104¼ 108	200	Do pref 100	100½ Sept 7	111½ Jan 6	110 Feb	119 May
*5⅝ ¾	*5⅝ ¾		*5⅝ ¾	*5⅜ ¾	*5⅜ ¾		Batopilas Mining 20	½ Aug20	1⅜ Jan 5	1¼ Jan	2⅛ May
4¾ 4¾	*4½ 5	4½ 4½	4½ 4⅝	4¼ 4½	4¼ 4¼	1,000	Bethlehem Motors..... No par	4¼ Oct28	32½ Apr 9	26 Sept	45 Oct
		*69 69⅞	68⅝ 69⅞	67¾ 67¾	65½ 65½	900	Bethlehem Steel Corp 100	65 Aug 9	96⅜ May 6	55½ Jan	107⅜ July
71 71¼	71⅛ 72⅜	70¾ 71⅞	69½ 70⅝	67¾ 69½	68⅜ 70	36,600	Do Class B common 100	67½ Oct 1	102½ Jan 3	55⅜ Jan	112 Oct
		*90 95			*90 95		Do pref 100	90 Aug 3	102¼ Feb24	90 Dec	108 July
105 105	104⅞ 104⅞	104¾ 104¾	104¾ 105	104¾ 104¾	*101⅞ 105	1,300	Do cum conv 8% pref 100	103 Oct 1	114 Jan 5	101⅝ Jan	116 Sept
*6⅛ 6½	6¼ 6⅝	6 6½	5 6	5½ 6	6⅛ 6¼	4,200	Booth Fisheries..... No par	5 Oct27	15 Jan 9	11 Dec	25 July
*92 96½	*92 93	*94 96½	*92 96		94¾ 94¾	100	Brooklyn Edison, Inc 100	83 Oct 4	96¾ Apr 1	85½ Dec	102 Aug
64⅝ 65		62 63½	62 62			700	Brooklyn Union Gas 100	48 Sept24	65 Oct23	41 Dec	92 May
*96 97	*96 98	*96½ 99	*96 98	96½ 97½	*96 98	300	Burns Bros 100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
*6⅝ 6¾	6⅝ 6¾	6⅝ 6⅝	6½ 6½	6⅜ 6½	6½ 6½	1,200	Butte Copper & Zinc v t c 5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
		13⅜ 14	13 13	13 13	13 13	800	Butterick 100	10 Sept24	26 Jan 6	16 Jan	39¾ July
*16 17	16 16½	*16 17	16¼ 16¼	15¾ 16	15½ 15⅞	1,200	Butte & Superior Mining 10	15½ Oct29	29¼ Jan12	16⅞ Feb	37½ July
19½ 20⅛	19½ 20⅝	18½ 19½	18½ 19	16¾ 19	18¼ 18½	9,700	Caddo Central Oil & Ref 100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
*62⅛ 64	63⅞ 64	64 64	64 64	63¾ 64	*63¼ 64¼	900	California Packing ..No par	60 Oct13	85½ Jan28	48¼ Jan	87½ Dec
	27 27½	27⅛ 27½			25⅛ 25⅛	600	California Petroleum 100	22¼ Aug 9	46 Jan 3	20⅝ Jan	56⅞ Oct
	68¾ 69¼	69¼ 69¼	69⅛ 69⅛	69⅛ 69⅛		800	Do pref 100	65 Feb10	75½ Jan 6	64⅛ Jan	86⅝ Sept
			91½ 97⅛	93¼ 93¼		500	Case (J I) Plow Wks..No par	8 Oct 1	19¾ June18		
40⅝ 41	39⅝ 40⅞	38⅜ 39⅝	38⅞ 40	39⅛ 41	40⅝ 41½	32,400	Central Leather 100	38⅜ Oct 26	104¾ Jan 5	56½ Feb	116½ July
*93 94	91⅞ 92½	88 91⅜	88 88	88 88	*87 92	1,900	Do pref 100	88 Oct26	108½ Jan 5	104½ Jan	114 July
38 39¼	39 39½	38 38¾		37⅜ 37½	38¾ 38¾	2,900	Cerro de Pasco Cop..No par	33⅞ Aug 9	61⅜ Jan 3	31 Jan	67½ July
85½ 85⅝	85¼ 85¾	84 85	83 84½	81 83	83 84	7,800	Chandler Motor Car..No par	74¼ Sept28	164¾ Mar29	90 Nov	141¼ Nov
	78½ 78½	76 77	*77½ 78	76 76	*75 77	700	Chicago Pneumatic Tool 100	74¼ Aug10	111⅞ Apr 8	68 Apr	113½ Nov
14 14	14⅛ 14¼	14⅛ 14½	14 14⅜	13½ 13⅞	13⅝ 13⅞	6,100	Chile Copper 25	12⅝ Aug 9	21¼ Jan 3	16¾ Dec	29¼ July
25¼ 25⅜	24⅞ 25¼	24⅞ 25¾	24⅝ 25¼	24⅝ 25	25⅛ 25½	6,400	Chino Copper 5	23 Oct14	41⅝ Jan 3	32⅛ Feb	50⅞ July
31¼ 31⅝	26¾ 30¼	25½ 27⅜	26½ 27	26⅜ 27⅝	27 27¾	37,700	Coca Cola..... No par	25½ Oct26	40¾ Jan 2	37½ Nov	43⅝ Nov
	*33 35	*33 35		*33 35	*32 50		Colorado Fuel & Iron 100	28 May20	44¼ Jan 3	34¾ Feb	56 July
59¼ 60⅛	59⅝ 60½	60¼ 60¼	59⅜ 60	58⅝ 59	z58¼ 59	4,000	Columbia Gas & Elec 100	50 May19	67 Jan 9	39¼ Feb	69 Oct
20 20¼	20 20¼	19¾ 20¼	19¾ 20⅛	18¾ 19¾	19 19⅜	11,800	Columbia Graphophone No par	18 Sept30	65½ Jan 5	50¾ Oct	75¼ Oct
	*79 80	79 79	*79 80	78¾ 78¾	78 78	300	Do pref 100	77¼ Oct 8	92¾ Jan14	91½ Dec	95½ Oct
72½ 72½	72⅜ 72¾	73 73	73 75¾	73 75¼	74⅞ 75	3,200	Consolidated Cigar..... No par	55½ Feb10	80 Aug27	54 Aug	75 June
*82 83	*82 83	*82 83	81 81	81 81	*80 81	* 300	Do pref 100	z76¼ Feb13	89⅞ Aug25	z78 Aug	86⅜ July
88½ 89½	87⅝ 89⅝	88¼ 89	87⅜ 88	85¼ 87	86 87⅜	11,300	Consolidated Gas (N Y) 100	73⅞ July28	93⅞ Mar22	78⅜ Dec	106⅜ July
*8¼ 8½	8¼ 8½	7½ 8¼	7½ 8	7⅜ 7⅝	7½ 7½	4,500	Cons Inter State Call Mg 10	5⅞ Oct28	20⅜ Jan 5	5⅞ Apr	23 Oct
*26 27	25½ 25⅝	24¼ 25½	24¼ 24⅝	23¾ 24⅛	24¼ 24¼	6,750	Consolidated Textile ..No par	23¾ Oct28	46¼ Apr26	30½ Dec	37½ Nov
	*74⅜ 75	74 74	* 74			100	Continental Can, Inc 100	73 Oct11	98 Apr 9	65½ Feb	103¾ June
	*98 100	*98 100	*98 100				Do pref 100	97¾ June22	102¾ Jan22	100½ Oct	110 June
	10 10	10 10	10 10	9¾ 9⅞		4,300	Continental Candy Corp No par	9¾ Oct28	14½ Apr16	10⅜ Sept	15⅜ Oct
81⅞ 82¾	82¾ 83½	82¾ 83⅛	81⅞ 83¼	80⅝ 82½	81¾ 83½	18,850	Corn Products Refining 100	76¼ Feb13	105¼ Apr14	46 Jan	99 Oct
*100 101	100¼ 100¼	*100¼ 101	*100¼ 101	*100½ 101	101 101	100	Do pref 100	100 Aug11	107 Jan 9	102 Jan	109⅞ July
	36¾ 37⅛	36½ 37⅛	36⅜ 37⅛	36½ 36⅝		3,600	Cosden & Co..... No par	30 May24	43⅜ Apr29		
128⅜ 129	129½ 130¾	128 129½	125½ 128	120½ 125½	121¾ 124¾	27,100	Crucible Steel of America 100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
93 93	93 93	92 92⅜		90 90	*90¼ 92	900	Do pref 100	90 Oct28	100 Jan 7	91 Jan	105 July
34¾ 35	34¾ 35¼	34½ 34¾	34¼ 34¼	33½ 34⅛		3,300	Cuba Cane Sugar..... No par	31⅜ Aug28	59⅜ Apr14	20⅜ Jan	55 Dec
74 74	74 74⅛	74⅛ 74½	74 74⅛	73¼ 73½	73½ 73½	1,700	Do pref 100	71½ Oct18	85⅞ Jan21	69½ Mar	87⅞ Dec
40½ 40½	40⅞ 41	40 40¾	39½ 40½	37½ 39¼	39 39½	5,800	Cuban-American Sugar 10	36½ Aug10	n605 Apr17	n150 Jan	n410 Oct
	11⅜ 11⅜		11¼ 11½	11½ 11⅝		1,700	Dome Mines, Ltd 10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
				22 22⅛		200	Elk Horn Coal Corp 50	18 May24	28 Jan 2	23⅜ Dec	43 July
	65½ 65½	63⅛ 64⅞	63⅛ 63¾	62⅛ 63⅛	64¾ 64¾	2,100	Endicott-Johnson 50	60 Sept28	147 Jan 6	80 June	150 Dec
94 94					92½ 94	500	Do pref 100	92 Aug 6	104 Jan 3	101½ Aug	107⅛ Dec
67½ 68½	68 68¼	67¾ 68⅛	68½ 68⅝	67½ 67⅞	67⅞ 67⅞	2,700	Famous Players Lasky No par	65⅛ Feb11	95 Jan 5	83 Dec	123 July
		*80 83	82⅜ 82⅜		82¼ 82¼	300	Do preferred (8%) 100	80 May20	91⅝ Apr15		
*9¾ 11½	*9¾ 11½	*9¾ 11½	10 10	*9½ 11	*9½ 10	100	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*31 31½	*31 31½	*31 33	*31½ 33	*31½ 32½	*31½ 32½		Do pref 100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*95 109	*95 110	*95 105	*90 105	*90 100	*93 102		Fisher Body Corp..... No par	99 Aug14	134⅞ Mar20	38¼ Jan	173 Oct
20¼ 20½	20½ 20⅞	21 21⅝	19¾ 20⅝	19⅝ 20⅛	20⅛ 20½	5,100	Fisk Rubber..... 25	19⅜ Oct 4	48 Jan 3	39⅛ Nov	55 Oct
21⅝ 21⅝	21¼ 21½		21½ 21½		21⅛ 21⅛	1,000	Freeport Texas Co..... No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
6 6	5⅞ 6	3½ 5⅞	4 4¼	4⅛ 4¼	4 4½	9,000	Gaston W & W, Inc..No par	3½ Oct26	19½ Jan 5	15 Dec	38⅜ July
	*64 67	*65 68	65½ 65½	65 65	*64 65	200	Gen Amer Tank Car..No par	49 June10	77½ July23		
*61½ 63½	62 62	61½ 61½	61 61	61¼ 62	62 62	900	General Cigar, Inc..... 100	58⅛ Feb27	75⅜ Jan 3	47 Jan	95⅞ July
85 85	*82 86		*82 86	*82 86	*82 86	100	Debenture pref..... 100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
138½ 139	139¼ 139½	138½ 138½	138 138½	137½ 138¼	138½ 139	3,400	General Electric..... 100	134 May20	172 Jan 2	144½ Feb	176 Oct
*72 73	72 72¼		71½ 71¾	*70½ 73	71 71	600	General Motors Corp pref 100	71 Oct29	89¾ Jan 3	82 Jan	95 June
17¾ 17⅞	17⅝ 18⅛	17 17⅞	17 17⅜	16⅝ 17	16⅞ 17⅛	83,700	Do temporary ctfs..No par	16⅛ Sept30	42 Mar26		
*66½ 68	66¾ 67½	67½ 67¾	67⅜ 67⅜	66¾ 67	66¾ 67	1,600	Do Deb stock (6%)..... 100	64⅝ Oct 6	85¼ Jan 6	82½ Feb	94¾ Apr
*79 82	*77¾ 78¾	78 78	77¾ 78	77 77½	77½ 77½	900	Do deben stock (7%)..100	74⅞ Sept27	94 Apr20		
49 50	49½ 50¼	48¾ 49⅞	49 49½	48⅝ 50¼	50 50½	6,900	Goodrich Co (B F 100	48 Sept27	85⅞ Jan 5	56½ Jan	93⅜ Oct
82¾ 82¾	*83 86	83½ 84	84 84	*83 86	83 83⅞	1,200	Do pref..... 100	81 Oct22	102¾ Jan 3	102 Aug	109½ Apr
29½ 29½	29 29	29½ 29½	28 28	*28 30	*28 30	400	Granby Cons M S & P..... 100	28 Oct27	55½ Jan 3	47½ Dec	80 Jan
*13½ 16	*13½ 16	14½ 14½				200	Gray & Davis, Inc..... 25	14 Oct 4	49¾ Jan 5	46⅜ Dec	53⅜ Nov
*26½ 27½	27 27	26¾ 26¾	*26½ 27½	26½ 26⅝	26½ 27	1,000	Greene Cananea Copper..100	z23 Aug 6	38⅛ Jan 3	32½ Dec	47⅛ July
*17 17¼	*17 17¼		17 17	16⅞ 16⅞	17 17	600	Guantanamo Sugar..... n par	16 Oct 9	20½ Aug17		
	48½ 49	48 48		40 45	41 45	1,600	Gulf States Steel tr ctfs..100	40 Oct28	84⅞ Jan 8	49½ Feb	89⅛ Oct
	67 68	67 67½	66 66¾	65½ 66¾	66 66½	2,800	Haskel & Barker Car..No par	64 Aug 9	78¼ July 8	40 Feb	71⅜ July
*20 21	21 21	21 22	*22 22½	*21 22½	*20 22½	400	Hendee Manufacturing..... 100	21 Oct18	46¼ Apr19		
105 108¾	107¾ 111⅞	107¼ 109	107¼ 110	102½ 107	106 107½	20,200	Houston Oil of Texas..... 100	75 July 2	116½ Sept20		
*131½ 133¼	133¼ 133¼	131½ 131½	137⅛ 14	13¼ 13½	13½ 13½	1,600	Hupp Motor Car Corp..... 10	13 Feb13	23¼ Apr 9		
7¾ 7¾	7¾ 7¾		7⅜ 7⅝	7¼ 7½	7½ 7⅝	2,600	Indiahoma Refining..... 5	5⅝ Aug11	9¾ Apr 6		
43⅛ 43¼	43 43⅜	43¼ 43½	42¾ 43⅛	42⅜ 42¾	42½ 42⅞	5,400	Inspiration Cons Copper 20	42⅜ Oct28	61⅞ Apr 8	42½ Feb	68⅞ July
*18½ 20	20¼ 20¼	19¾ 19¾	*18½ 20½	*18⅜ 20	*18½ 19	300	Internat Agricul Corp..... 100	13½ Feb13	27 Apr14	10½ Jan	37¾ July
*79 81	*79 81	*79 81	79 79	75½ 78	*72½ 81	600	Do pref..... 100	69 Feb11	88⅜ Apr15	48 Jan	91 July
	108¼ 108½	108 108	107½ 107⅞	105⅛ 107	105⅞ 106¾	2,500	Inter Harvester (new)..... 100	105⅛ Oct28	142½ Apr13	110⅛ Jan	149⅝ July
	108 109	108¾ 108¾		107 108		800	Do Preferred, new..... 100	103¼ Aug13	115 Jan24	111 Dec	120 June
18⅜ 19		18¾ 19	18½ 19	18¼ 18½	18¾ 19	4,100	Int Mercantile Marine..... 100	17⅜ Oct15	51⅜ Jan 3	21¼ Jan	67⅜ July
70¾ 71¹	71 71¼	70⅝ 71	70½ 70½	68⅝ 70⅛	69 69½	5,400	Do pref..... 100	68⅞ Oct28	111⅞ Jan 5	92⅜ Feb	128½ May
*39½ 41	40 40	39 39½	*38 40	*38 39	38 38	600	Internat Motor Truck..No par	37 Sept 1	170 Apr 7		
*73 74½	*72¼ 74½	*72½ 73	74 74	*72½ 75	*72¼ 75	100	Do 1st pref..... 100	72 Feb 4	84 Jan19		
*60 65	*60 64	*60 64	*60 63	*60 64	*61 62		Do 2d pref..... 100	59½ Oct 2	71 Apr 9		
17½ 17⅝	17½ 17⅞	17⅜ 17⅞	17½ 18	17¼ 17½	17¼ 17½	6,000	International Nickel (The) 25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
70⅛ 71	70½ 71½	68½ 71 *	65¾ 68½	62⅝ 65½	63⅜ 65¾	31,100	International Paper..... 100	62¼ May20	91⅜ Mar18	30¼ Jan	82 Nov
		72 72			71½ 71¾	300	Do stamped pref..... 100	70 Feb16	79⅞ Jan 3	62 Jan	80 July
33⅜ 34	33¼ 34⅜	34 35¼	33⅞ 35	32⅛ 34	33¼ 33⅞	25,700	Invincible Oil Corp..... 50	28 Oct 8	47¼ July15		
	41½ 42		40¾ 40¾	40 40½		1,100	Iron Products Corp..No par	36⅛ Mar 1	51½ Jan27	34 Dec	65 Nov
5⅞ 6	5⅝ 6	5¾ 6⅛	5¾ 6	5¾ 5⅞	5¾ 5⅞	22,400	Island Oil & Transp v t c..10	5¼ Aug10	7¼ July 9		
				5¼ 5½	5¼ 5¼	300	Jewel Tea, Inc..... 100	3⅛ Sept29	21¾ Jan 9	15 Dec	48 Mar
12⅝ 13	12⅞ 12⅞	12⅝ 12⅝		12¾ 12¾		500	Do pref..... 100	7⅞ Sept29	45¼ Jan10	38⅞ Dec	91 Mar
*18 19¾	*18 22½	18¾ 19	18 18	17 17½	*17 19	800	Jones Bros Tea, Inc..... 100	17 Oct28	30 Jan 5	24⅜ Dec	44 July
*51 53	52 52⅞	50½ 51¾	50¼ 51¼	50¼ 51	50⅞ 51	4,500	Kelly-Springfield Tire..... 25	50¼ Oct27	152½ Jan 5	68 Jan	164 Nov
*91 93	*90 93	*90½ 93	*90½ 93		*89 93		Temporary 8% preferred 100	91 Aug 4	105 Jan21	101½ Dec	110¼ Oct
22⅜ 22⅞	22⅝ 23	22¾ 22⅞	22⅛ 22¾	22 22⅜	22⅛ 22½	10,800	Kennecott Copper..... No par	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
*14½ 15½	14⅜ 14⅜	14¼ 14¼	13¾ 14	13 13⅜	13¼ 13½	3,425	Keystone Tire & Rubber..10	12⅝ Oct 8	48½ Jan 5	38⅜ Dec	126½ July
*63⅝ 65	65 66½	65½ 66	63½ 65	63 64¼	*63½ 65½	4,100	Lackawanna Steel..... 100	60 Oct 1	91¾ Jan 5	62½ Jan	107¾ Nov
52 55	56 57½	54½ 54½	53½ 53½		49½ 50	1,300	Laclede Gas (St Louis)..... 100	35 Aug 7	57½ Oct25	33 Dec	83 Jan
					19¾ 20	500	Lee Rubber & Tire..... No par	18¾ Oct 4	38⅞ Jan 6	21 Jan	40 Oct
*143 150	*143 150	*143 150	*143 150	144 145⅛	*140 150	300	Liggett & Myers Tobacco..100	130 Aug 6	207 Jan10	195 Dec	250¼ Aug
*100 110	*100 107	*100 107	§102⅛ 102⅛	*103 105	102¼ 102¼	150	Do pref..... 100	99 June21	109⅞ Jan31	107 Jan	115 July
20⅜ 20⅜	20¼ 20⅝	19⅛ 20⅛	19¼ 19⅞	19⅛ 20	19¼ 20	11,500	Loew's Incorporated..No par	18⅛ Aug26	36 Apr12		

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. z Old stock. z Ex-dividend

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct. 23	Monday Oct. 25	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1919 Lowest	PER SHARE Range for Previous Year 1919 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*13 13⅛	*13 13⅛	13¼ 13¼	*13 13⅛	13 13⅛	13 13⅛	2,100	Loft Incorporated *No par*	11¼ Sept 1	28 Jan 3	25⅛ Dec	75⅝ Dec
35¾ 37⅛	*35½ 38	*37 38	*37 38	37 37	37½ 37⅝	400	Loose-Wiles Biscuit tr ctfs 100	35¾ Oct23	70 Jan 3	40⅛ Feb	81 July
*104 115	*104 115	*104 115	*104 115	*104 115	*104 115	-----	Do 2d preferred 100	102 Aug26	115½ Jan19	94 Feb	120 June
*140 146	*140 150	*140 146	140⅝ 140⅝	137½ 140	*135 142	1,600	Lorillard (P) 100	125 Aug10	183¾ Jan 2	147¾ Apr	245 July
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	-----	Do pref 100	98 Aug25	110½ Jan 8	107 Jan	115 July
64 64½	65¼ 65¼	*65½ 71	65 65½	62¾ 63	*60¼ 66	1,500	Mackay Companies 100	60 Aug 9	69¾ Jan 7	63 Dec	79⅞ May
*58 59	*58 59	*58 59	58 58	*57 59	*57 59	100	Do pref 100	58 Oct27	64¼ Mar22	*63 June	66 July
*90 95	*90 95	---- ----	*90 95	90 90	90 90	600	Manati Sugar 100	87¼ Oct 9	151½ Apr14	130 Aug	137 Dec
*72½ 75	73½ 73½	74 74	74 74	72¾ 73½	*72 75	1,040	May Department Stores 100	69⅜ Oct 1	137½ Apr19	60 Jan	131¾ Oct
*95¾ 100	*95¾ 100	---- ----	*95¾ 100	96 96¼	95½ 95½	400	Do pref 100	95½ Oct29	107 Jan12	104 Jan	110 May
191⅛ 192⅛	192 194½	191½ 193½	192¼ 194½	186¾ 192¼	187 192⅝	134,500	Mexican Petroleum 100	148 Aug 9	222 Jan 3	162¾ Jan	264 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
18½ 18¾	18½ 18⅞	18¾ 19	18⅝ 18⅞	18⅞ 18⅞	18¾ 19	3,700	Miami Copper 5	18⅛ Aug 6	26 Jan 6	21 Nov	32¾ July
14 14⅜	14⅜ 14⅝	14⅜ 14¾	14⅜ 14⅞	14 14⅝	14 14½	33,100	Middle States Oil Corp 10	10¹ Aug 5	71¾ Jan 6	32 Oct	71⅜ Nov
38 38¼	38⅛ 38½	38¼ 38⅜	38⅛ 38¾	37½ 38⅛	37⅜ 38	15,500	Midvale Steel & Ordnance 50	37⅛ Sept30	52¾ Jan 6	40¼ Feb	62¾ July
64 68⅞	66½ 67½	*63 66	63¼ 63¼	62¾ 63¼	64 64	3,800	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
96 96	96 96	*95 98½	96 96	*93 98	*93 98	300	Do Pref 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
24¾ 25¼	24⅝ 25⅛	24¼ 24¾	23⅞ 24¼	23¼ 23⅜	23¼ 23½	6,500	Mont Wd&Co Ills Corp *No par*	23¼ Oct28	40 Mar25	---- ----	---- ----
*32½ 34	*32 33	34 34	*33 34	33⅛ 33⅛	*33 34	400	National Acme 50	32 Sept18	40 Mar19	29½ Jan	43½ July
58⅛ 58⅛	58¾ 59	59 59	58½ 58⅞	57¾ 57¾	58¼ 58½	2,300	Nat Anil & Chem vtc *No par*	44 Feb13	86⅜ July 9	45 Sept	75 Nov
---- ----	90 90½	---- ----	90⅛ 90⅞	90¼ 90¼	---- ----	900	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
*34 36	*34 37	*32 35	*34½ 37	34 34	*33½ 35	100	National Cloak & Suit 100	30¼ Sept13	80 Jan 3	70 Jan	92 July
*79 82	*79 82	*78 84	*79 82	80 80½	80 80½	300	Do pref 100	80 Oct28	102½ Jan13	103 Dec	108¼ May
6½ 6½	6½ 6½	5¾ 6¼	5⅝ 5¾	5¼ 5⅜	5⅜ 5½	2,800	Nat Conduit & Cable *No par*	5¼ Oct28	13 Apr 7	8½ Dec	24¾ July
*58 60	58¾ 59½	59½ 59½	*59 59½	57¼ 59	58 58	1,200	Nat Enam'g & Stamp'g 100	50 Aug 9	89½ Jan 2	45⅛ Feb	88⅜ June
*90 92	*89 92	*90 92	90 90	*88 92	*89 92	100	Do pref 100	90 Aug11	102¼ Jan 7	93 Jan	604 May
*73½ 74	73¼ 73¼	73½ 73½	*73 74	73 73	73 75	900	National Lead 100	70⅛ Aug 9	93¼ Apr12	64 Jan	94½ Oct
*105 106	*105⅛ 106¼	*105 106¼	*105⅛ 106¼	105⅛ 105⅛	105¾ 106	300	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
11 11⅛	11 11¼	11 11	11 11	10⅞ 11	10⅞ 11⅛	2,500	Nevada Consol Copper 5	10¼ Aug10	17½ Jan 5	13¼ Nov	21⅞ July
---- ----	96 96	95 97	95 96⅛	---- ----	94¾ 94¾	1,600	New York Air Brake 100	89 Aug 9	117¼ Jan 3	91¼ Feb	145¾ Oct
---- ----	*24 27	*24 26	24 24	*23 25	25 25	300	New York Dock 100	20 Aug 9	48½ Jan 3	19½ Feb	70¾ July
---- ----	*45 47	*44 47	*43¾ 46	*43¾ 47	*43¾ 46	-----	Do preferred 100	44½ Sept28	61 Jan 3	44¼ Mar	75 July
60½ 61	61½ 61¾	*60 62	59 59	*58 60	*58 62	1,200	North American Co 100	48 May20	61¾ Oct25	47 Jan	67 July
*40 42	41 41	*40¼ 41	40 40¼	40 40	40 40	1,200	Nova Scotia Steel & Coal 100	38 Sept27	77¼ Jan 5	46 Jan	97 June
*12½ 13	13 13	*13 15	13 13⅛	*13 15	*13 15	300	Nunnally Co (The) *No par*	12½ Oct 8	22⅜ Apr17	---- ----	---- ----
4 4	4 4⅛	4 4⅛	4 4⅛	4 4	3⅞ 4	9,800	Oklahoma Prod & Ref of Am 5	3⅝ Aug 6	5⅛ Mar 8	---- ----	---- ----
---- ----	*4¾ 5⅜	*4¾ 5⅜	*4¾ 5¼	*4¾ 5	*4¾ 5⅜	-----	Ontario Silver Mining 100	4⅝ Oct14	9⅝ Apr 6	5½ Mar	11¼ Nov
27 27	26¾ 26¾	---- ----	---- ----	26⅛ 26⅜	---- ----	500	Orpheum Circuit, Inc 1	26⅛ Oct28	28¾ Sept20	---- ----	---- ----
132 132	*130 132½	131 131	130 130	123 123	*125 135	400	Otis Elevator *No par*	107 May20	157 Apr14	128 Nov	149 Nov
20¾ 20¾	21½ 21½	21 21	20½ 21	20⅛ 20½	---- ----	1,300	Otis Steel *No par*	19¼ Aug 9	41⅞ Jan 5	34½ Dec	39¼ Nov
56 58⅝	57½ 58½	52⅛ 56⅛	52½ 52½	53½ 54	54 54½	2,200	Owens Bottle 25	45⅛ Aug19	65 Jan 2	46 Mar	74 Oct
24¼ 25½	25¾ 25¾	25 25	23½ 24	22½ 22½	22 22½	1,500	Pacific Development 100	22 Oct29	78 Jan 2	70¾ Dec	80 Oct
54⅛ 54½	54¼ 55⅛	54½ 54⅞	54¼ 54½	53½ 53⅞	---- ----	2,600	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
44½ 46	45¾ 46⅛	*41 46	---- ----	---- ----	---- ----	1,000	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
89⅜ 90	89⅞ 91¼	90¼ 91¼	90 90	87 90	87⅜ 89¾	56,800	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
*81 83	83 83½	83 83¾	82½ 83¾	80¼ 82¼	81¼ 82⅜	4,200	Do Class B 50	67¾ Feb13	111⅜ Apr14	92¾ Dec	104⅞ Dec
17⅛ 17⅝	17½ 18½	16⅛ 17	16 16½	15½ 15¾	15¾ 16	4,800	Penn-Seaboard St'l v t c *No par*	15½ Oct28	36¼ Apr 8	27½ Apr	58 July
41⅞ 44⅜	44⅛ 45	42½ 44	43¼ 44¼	41 43	42 42¾	23,500	People's G L & C (Chic) 100	27 Aug 9	45 Oct25	32 Dec	57 May
40¼ 41½	41 42	41 41⅝	39¾ 41¼	38¾ 39⅞	39¼ 40½	40,400	Philadelphia Co (Pittsb) 50	30½ Aug10	42½ Jan10	30 Jan	43 Apr
35 35¼	*36 36½	35¼ 36	35¼ 36½	35½ 36	35 36¾	6,800	Phillips Petroleum *No par*	33½ Aug 9	44½ July 2	---- ----	---- ----
36 36	35⅝ 36⅜	34¾ 35¾	34¾ 35	33⅞ 34⅝	34½ 34½	8,400	Pierce-Arrow M Car *No par*	33 Sept30	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	89 89	90¼ 90¼	90 90	90 90	---- ----	400	Do pref 100	88 July 2	108½ Jan 8	101½ Jan	111 Oct
14½ 14¾	14⅞ 15¼	15 15⅛	14¾ 15	14½ 14¾	14½ 14¾	7,100	Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅜ May
86 86	85½ 85⅞	85 85	84½ 85	84 84½	---- ----	900	Do pref 100	79 Aug12	98 Jan 7	93 Dec	105½ Oct
67¾ 67¾	68 68⅝	68 69¼	*67 70	67 67½	67 68	5,600	Pittsburgh Coal of Pa 100	51½ Feb13	72¼ Sept23	45 Feb	74⅝ July
87 87	*87 90	---- ----	88½ 88¾	*80 89	*80 89	300	Do pref 100	84 Aug18	91¼ Jan24	85½ Mar	98 May
*15 16	*15 16	15 15	*14½ 16	15 15⅛	14¾ 15	2,700	Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
96½ 97⅞	97¼ 98	97⅞ 97⅞	97 97	96 96⅛	95½ 96	1,900	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	100 100	200	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
---- ----	*60 65	---- ----	---- ----	---- ----	---- ----	-----	Public Serv Corp of N J 100	54 Sept24	68 Jan28	60 Dec	91¾ Jan
112½ 112⅝	112⅝ 112⅝	111¾ 112¾	111 112	110¾ 112½	z109⅜ 109⅞	4,600	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
*68½ 70	68½ 69¼	68 68¾	*67½ 69	66⅝ 67½	68 68⅞	2,700	Punta Alegre Sugar 50	z65¼ Oct 1	120 Apr19	51 Apr	98¼ Dec
39 39¼	39¼ 39¾	38⅜ 38¾	39⅛ 39⅝	38⅞ 39½	38⅞ 39⅝	6,475	Pure Oil (The) *k* 25	k36 Aug 9	k42⅞ July 7	---- ----	---- ----
*93 96	*93⅛ 96	94½ 95	93¼ 94½	*93⅛ 94½	*93¼ 95	400	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	-----	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
13⅞ 14	13⅝ 14	13⅝ 14	13¾ 14	---- ----	13¾ 14⅛	3,500	Ray Consolidated Copper 10	13¼ Aug 9	22⅜ Jan 6	19 Mar	27½ July
50⅛ 50⅛	51 51	*50 53	*48 53	49½ 49⅝	47¼ 48¼	1,400	Remington Typewriter v t c 100	45 Aug10	94 Jan 3	68 Aug	105½ Oct
80⅞ 81	81 82¾	79½ 80⅝	*79½ 80½	78 79	78 78½	6,500	Replogle Steel *No par*	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
77 77⅞	76⅞ 79½	77¾ 79	76¼ 78¾	74⅛ 76¼	75½ 76½	26,500	Republic Iron & Steel 100	72⅜ Sept29	124⅜ Jan 3	71½ Jan	145 Nov
*92¾ 94	94 94	*93 95	*92¾ 93¼	*93 95½	*93 95	100	Do pref 100	92¼ Aug19	106¾ Jan13	100 Jan	106½ July
31 31	31 31	30⅝ 31¼	31¼ 31⅝	31⅝ 31⅝	31½ 31½	1,700	Republic Motor Truck *No par*	26 Sept 1	55¾ Jan 2	44⅛ Sept	74½ Nov
78 78¾	77¾ 79¾	76⅞ 78⅞	76¼ 78	73¼ 75⅜	72½ 76¾	78,400	Royal Dutch Co (N Y shares)	69⅛ Aug 9	123⅜ May10	84 Aug	121 July
14½ 14½	14½ 14½	---- ----	*14⅜ 14½	14⅜ 14½	14⅜ 14¼	600	St Joseph Lead 10	13⅞ Oct11	17⅞ Apr12	12½ Dec	17 July
---- ----	*10 11	10 10	10 10	9⅞ 9⅞	*9½ 10½	300	San Cecilia Sugar v t c *No par*	9¾ Oct 1	25¼ June18	---- ----	---- ----
23¾ 24	*23½ 24¼	23⅜ 23½	18¼ 23⅜	19 20	*20 21	2,200	Savage Arms Corp 100	18¼ Oct27	83⅝ Apr 6	53⅛ Jan	94½ Oct
5⅛ 5⅛	5 5	5 5	*4¾ 5⅛	4¾ 4⅞	4¾ 4¾	900	Saxon Motor Car Corp *No par*	4⅜ Sept29	21⅝ Jan13	6¼ Mar	29 Aug
111 111	111 112	108½ 111½	109 109¾	107¼ 109	z107 108½	10,400	Sears, Roebuck & Co 100	105¼ Oct18	243 Apr14	168½ Feb	230¼ Dec
487⅜ 487⅜	50 51⅛	497⅝ 505⅜	498¼ 51	49 491⅜	493⅛ 501⅛	6,700	Shell Transp & Trading £2	‡453⅜ Aug12	901¼ Jan28	74 Dec	81¾ Dec
313⅜ 317⅜	317⅜ 323⅜	32 321⅜	321¼ 325⅜	31 321⅜	311⅜ 321¼	34,900	Sinclair Cons Oil Corp *No par*	23⅛ Aug 9	48¾ Jan 5	41⅛ Dec	64¼ Nov
*65 66	65 67	65½ 66	65 65	62¾ 64¾	*61 65	1,900	Sloss-Sheffield Steel & Iron 100	59 Aug 9	82¼ Jan26	46½ Feb	89 Nov
*83½ 88	*83½ 89	*83½ 88	*83½ 88	83½ 83½	*83 88½	100	Do preferred 100	83½ Oct28	94¼ Apr19	85 Mar	97½ July
§639 641	§641 690	§670 715	§685 701	§664 685	§680 690	1,414	Standard Oil of N J 100	§600 Aug10	§850 Mar25	---- ----	---- ----
105 105	105 105⅛	105 105	105 105	105 105	105 105	5,150	Do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
---- ----	*83 85	*83 85	*83 84½	83 83	*83¼ 83½	100	Steel & Tube of Am pref 100	z79⅜ Sept20	91½ June24	---- ----	---- ----
32¼ 32¼	32 32	*31 32	*31¼ 33	30¾ 31	---- ----	800	Stewart Warn Sp Corp *No par*	26⅞ Aug 9	51½ Mar26	---- ----	---- ----
*68½ 70½	71 71	69⅛ 69⅛	67⅛ 68½	65⅛ 67	*66 70	1,600	Stromberg-Carburet *No par*	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
57½ 58½	58¼ 59	57⅝ 58½	57⅜ 58½	56⅛ 57⅛	56⅞ 57⅜	28,200	Studebaker Corp (The) 100	53½ Sept30	126⅜ Apr 8	45¾ Jan	151 Oct
*85 87	*85 87	85½ 85½	*84¾ 89	*84¾ 89	*84 89	100	Do pref 100	85½ Oct26	101½ Jan31	92 Jan	104½ Nov
---- ----	18⅜ 18⅜	18⅜ 18½	18 18¼	17¾ 17⅞	17⅜ 18	2,500	Superior Oil *no par*	17⅜ Oct18	20⅜ Sept13	---- ----	---- ----
---- ----	---- ----	49 49	47⅝ 47⅝	47½ 47½	---- ----	300	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
9½ 9½	9⅜ 9⅝	9⅜ 9½	9¼ 9¼	9¼ 9⅜	9¼ 9¼	3,400	Tenn Copp & C tr ctfs *No par*	9 July29	13¼ Mar31	9¾ Dec	17¼ May
51 51¼	51⅛ 51⅝	51¼ 52¼	51⅜ 52⅜	49⅞ 51⅞	51⅛ 52⅛	77,000	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
---- ----	34 35¼	34⅞ 35¼	33½ 35	31 33¾	33 33	5,400	Texas Pacific Coal & Oil 10	31 Oct 8	53⅜ July 7	---- ----	---- ----
---- ----	17 17¾	*17 18	16½ 16½	16⅛ 17	15¾ 16	4,100	Times Sq Auto Supply *No par*	15¾ Oct29	34¼ July15	---- ----	---- ----
66⅜ 66⅝	66¾ 67¾	67½ 68¼	65¾ 66¾	64⅞ 65¾	z64 65¼	12,800	Tobacco Products Corp 100	57 Aug10	95½ Jan 3	72⅝ Jan	115 June
*86 90	*86 90	*86 90	*86¾ 90	*86¾ 90	*85 90	-----	Do pref 100	83½ Aug12	106 Jan 7	97½ Dec	120 June
11¾ 12	11⅞ 12¼	11⅞ 12⅛	11¾ 12⅛	11¼ 11¾	11 12	17,100	Transcontinental Oil *No par*	9⅛ Aug24	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----	45 45	45 45½	44½ 44⅝	*44 46	*44½ 46	1,100	Transue & Williams St. *No par*	40 Aug 9	66½ Jan 3	37¼ Jan	74⅞ Oct
*81 85	*81 82½	81 81	79¾ 80	77½ 79	78½ 81	2,500	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
27½ 27⅝	27½ 27⅞	27⅞ 28⅝	28¼ 28¾	27½ 28½	27¾ 28¾	11,900	Union Oil *No par*	25¾ Aug28	38 Jan 6	34⅝ Dec	45⅛ Oct
*38 38½	*38 39	*38¾ 39½	37⅞ 38	*37⅜ 38½	37⅞ 37⅞	500	United Alloy Steel *No par*	36⅜ Oct 5	53 Jan 5	37⅝ Jan	58⅜ July
219½ 224⅞	217 224⅞	212½ 217¾	211 215	210½ 219	216 222½	20,000	United Fruit 100	176 Feb11	224⅞ Oct23	157 Feb	215 Oct
73½ 73½	73¾ 75	74 75⅛	72¾ 74⅜	70¾ 72⅝	71⅛ 73	44,600	United Retail Stores *No par*	59 Aug 9	96½ Jan 3	80⅛ Aug	119¼ Oct
*13¾ 14¾	14½ 14½	---- ----	14 14⅝	*14 15	*14 14¼	400	U S Cast I Pipe & Fdy 100	12½ Aug10	25½ Jan 3	14 Jan	38¾ Aug
41¾ 41¾	41½ 42	---- ----	*42 43½	41¾ 42	*41¾ 43	700	Do pref 100	30 Sept 8	55¼ Apr 7	42½ Jan	74¾ July
*61½ 7	*61½ 7	*6¾ 7	*6¾ 7	*6¾ 6⅞	*6¾ 7	----10	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
---- ----	47 48½	47½ 48	47½ 48	45¾ 47½	47¾ 48	---200	U S Food Products Corp 100	45¼ Oct28	78⅜ Jan 5	66 Apr	91⅜ Oct
83¼ 83¼	84 84½	83⅝ 84	82¾ 83½	80⅝ 82½	81¾ 82½	7,200	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
93⅞ 93⅞	---- ----	*93 95	---- ----	---- ----	---- ----	100	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
*49 50	50 50	50 50	*49¾ 50	48 49⅜	48 48⅛	900	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
76¾ 77⅜	77½ 77¾	76½ 77¼	75⅜ 76½	74¼ 76	74⅝ 76	23,000	United States Rubber 100	74¼ Oct28	143¾ Jan 5	73 Jan	139¼ Nov
---- ----	105 105	105 105	---- ----	104¼ 104¼	---- ----	300	Do 1st pref 100	101 Aug 9	116½ Jan13	109 Jan	119½ July
---- ----	53½ 55	54 54	52¾ 52⅞	---- ----	52¾ 53	900	U S Smelting Ref & M 50	50 Aug 9	76 Jan 3	43¼ Jan	78¼ Nov
---- ----	---- ----	---- ----	43½ 43½	---- ----	---- ----	100	Do pref 50	47⅞ June14	47⅝ Mar27	45 Jan	50 Mar
87⅞ 88⅜	88¼ 89⅞	89 98¾	87⅝ 88⅝	86½ 87½	87⅛ 88¼	152,800	United States Steel Corp 100	83⅞ Aug 9	109 Jan 5	88¼ Feb	115½ July
108 108⅛	107⅝ 108	107⅛ 107⅞	107 107½	107 107¼	107⅛ 107½	4,300	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
58 58	57⅝ 58⅞	57½ 58½	57½ 58¼	56⅞ 58	57¾ 58⅜	8,200	Utah Copper 10	56⅛ Aug 9	80¾ Jan 3	65⅛ Feb	97½ July
13 14	13½ 13¾	*12½ 13¼	*12½ 13¼	12⅛ 12⅝	12½ 12⅝	3,200	Utah Securities v t c 100	7 Aug25	14 Oct23	8¾ Dec	21⅜ June
63¼ 64¼	63¼ 65⅜	64 65	63½ 64	61¾ 63½	62 63½	14,600	Vanadium Corp *No par*	42 Feb13	97 Apr16	54½ Dec	62 Dec
*56 57½	*55½ 58	56⅛ 58	55¼ 56⅜	53¼ 55⅝	54 55⅞	3,600	Virginia-Carolina Chem 100	53¼ Oct23	80¼ Apr14	51 Feb	92½ July
*106½ 112	*106½ 112	107 107⅛	*106 107½	107½ 107½	*105 107¼	600	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
---- ----	---- ----	---- ----	113 113	---- ----	113½ 115	400	Virginia Iron C & C 100	76 Feb13	120½ Sept17	54 Mar	z88 Dec
14¾ 15½	14½ 15	14 14½	13 14⅛	12⅞ 13¼	13 13½	12,600	V Vivaudou *No par*	10⅜ Oct13	21 June 7	---- ----	---- ----
*52 59	*52 59	*53 59	*53 59	56¼ 56¼	56 56	200	Wells Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
89¾ 92⅜	92 92	91⅝ 91⅝	---- ----	88⅛ 88⅛	88½ 88½	2,700	Western Union Telegraph 100	80⅛ July13	92⅜ Oct23	82 Sept	92½ May
---- ----	102 102	---- ----	---- ----	---- ----	101½ 101½	200	Westinghouse Air Brake 50	98 Oct 5	119 Jan 8	94½ Jan	126 July
47½ 47½	47½ 47½	46¾ 47	46⅝ 47	46 46¾	45¼ 46¾	4,800	Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
45½ 45½	44½ 45	44⅜ 44⅜	44⅜ 44⅜	44 44½	45 45	2,000	White Motor 50	42½ Sept 1	69½ Mar29	45 Jan	86 Oct
---- ----	29 29⅜	*29¼ 29⅞	---- ----	*27 28	27⅛ 27⅜	700	Wickwire Spencer Steel 5	24 Aug24	32¼ Sept20	---- ----	---- ----
10⅞ 11	10½ 11	10⅛ 10⅞	10 10½	9⅞ 10¼	10 10¼	35,400	Willys-Overland (The) 25	9⅞ Oct28	32 Jan 3	23¼ Jan	40¼ June
61 61¼	60 61	58½ 60	59 59	57½ 57½	58½ 59½	2,400	Do pref (new) 100	57½ Oct28	93 Jan 5	87¾ Jan	98¼ May
51 51	*50 51	50⅜ 50⅜	50¼ 51	*50½ 52½	50½ 50½	1,000	Wilson&Co,Inc,v t c *No par*	46 Sept30	82⅛ Jan 5	65⅝ Jan	104⅞ July
107⅞ 108	*106½ 110	104½ 107⅜	105 105	*105 108	*105½ 108	2,700	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*107 108	*107 108	*107 110	107 107	104 104	*103 105	200	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
*57 60	*58¼ 60	*57½ 61	*57½ 60	55⅛ 57½	56 56	1,900	Worthington P & M v t c 100	55 Aug 9	95 Jan27	50 Feb	117 Oct
*80 90	*80 90	*80 90	*80 88	*80 89	---- ----	-----	Do pref A 100	80 July20	93¾ Jan13	88 Jan	98⅛ Oct
*63 66	*63 64	63 63	*62 65	*61½ 63	---- ----	100	Do pref B 100	62½ Aug 9	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *z* Ex-div. *c* Reduced to basis of $25 par. *n* Par $10

› Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50¼ Jan.

New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period	Price Friday Oct. 29 Bid	Price Friday Oct. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	93.12	Sale	92.70	93.12	4640	89.10	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	----	----	89.30	89.90	12	83.00	93.48
4s 2nd L L.....1927-'42	M N	88.22	Sale	88 16	89.00	219	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	89.80	Sale	89.16	90.30	619	84.00	94.00
4¼s 2nd L L conv..1927-'42	M N	88.40	Sale	88.04	89.10	6561	81.10	92.86
4¼s 3rd L L.....1928	M S	90.22	Sale	89 90	90.92	4762	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	97.00	----	97.50	96.00	11	86.00	101.10
4¼s 4th L L.....1933-'38	A O	88.50	Sale	88.00	89.20	13892	82.00	93.00
Victory Liberty Loan								
4¼s conv g notes...1922-'23	J D	96.08	Sale	95.92	96.44	7869	94.70	99.40
3¼s conv g notes...1922-'23	J D	96.04	Sale	96.02	96.46	2681	94.64	99.40
2s consol registered.....d1930	Q J	100	100¼	100	July'20	----	100	101¼
2s consol coupon.....d1930	Q J	100	102¼	100½	June'20	----	100½	101
4s registered.....1925	Q F	105	106	105	Oct '20	----	105	106¼
4s coupon.....1925	Q F	105	106½	105¼	Sept'20	----	104	106¼
Pan Canal 10-30-yr 2s.....k1936	Q F	100	----	98	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	100	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q M	----	83	79½	Apr'20	----	79½	89¼
Registered.....1961	Q M	----	87	87½	Mar'20	----	86⅞	87½
Philippine Islands 4s.....1914-'34	Q F	78	----	100	Feb'15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan	A O	----	----	100	Oct '20	----	93½	100⅛
Argentine Internal 5s of 1909	M S	71	71½	71	71½	16	68	75
Belgium 25-yr ext s f 7½s g..1945	J D	99⅞	Sale	99½	100½	289	96¾	101
1-year 6% notes.....Jan 1921	-- --	99½	Sale	99⅜	99¾	72	98⅛	100
5-year 6% notes.....Jan 1925	-- --	91¾	Sale	91¾	92½	96	89½	98
Bordeaux (City of) 15-yr 6s..1934	M N	83½	Sale	83½	83½	9	82¾	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42⅝	Sale	42⅜	43¾	27	41	50
Copenhagen 25-yr s f 5½s..1944	J J	75⅞	Sale	75¼	76	53	74	80¾
Cuba—External debt 5s of 1904	M S	80	83¾	79¾	80	11	79⅛	92⅝
Exter dt of 5s 1914 ser A...49	F A	78½	85	79½	Oct '20	----	79½	86
External loan 4½s.....1949	F A	71⅝	Sale	68¼	71⅝	36	66⅝	76
Dominican Rep Cons Adm s f 5s 58	F A	76	Sale	76	80⅜	89	76	87¾
Dominion of Canada g 5s...1921	A O	98⅝	Sale	98½	98¾	5	95¼	98⅞
do do ...1926	A O	91	Sale	90¾	92	65	86⅞	96
do do ...1931	A O	91	Sale	90¾	91⅝	79	84¼	92½
2-yr 5½s gold notes Aug 1921	F A	98½	98¾	98⅜	98⅝	39	93⅞	99
10-year 5½s.....1929	F A	93	Sale	93	94	68	89¼	97½
French Republic 25-yr ext 8s 1945	M S	102	Sale	101¾	102½	710	101	102⅝
Italy (Kingdom of), Ser A 6½s'25	F A	----	86	90	Oct '20	----	89⅞	95½
Japanese Govt—£ loan 4½s..1925	F A	‡ 74⅞	Sale	74¼	75¼	421	69	82
Second series 4½s.....1925	J J	‡ 75	Sale	74⅜	75	246	67½	82
do do "German stamp"	-- --	----	----	76	Jan'20	----	76	77
Sterling loan 4s.....1931	J J	‡ 57¾	Sale	57⅜	58	192	52½	71
Lyons (City of) 15-yr 6s.....1934	M N	83½	84½	83¾	84	8	83	92¾
Marseilles (City of) 15-yr 6s 1934	M N	83½	84½	83½	84	7	81	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 43	Sale	40½	43	473	29¾	44½
Gold debt 4s of 1904.....1954	J D	33½	Sale	33½	34¾	51	26	37
Paris (City of) 5-year 6s.....1921	A O	95⅜	Sale	95	95¾	187	88½	95¾
Switzerland (Govt of) s f 8s 1940	J J	103½	Sale	103	104	103	100½	104½
Tokyo City 5s loan of 1912	M S	51⅛	53	52	52⅝	13	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes.....1921	M N	98⅝	Sale	98½	98¾	304	92⅜	99⅛
20-year gold bond 5½s..1937	F A	87⅝	Sale	87¼	87⅞	353	81¼	90⅝
10-year conv 5½s.....1929	F O	89¼	Sale	88¾	89½	785	83	95¾
5-year conv 5½s.....p1922	F A	95	Sale	94⅝	95⅛	299	89¼	95⅞
†These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock..1960	M S	90	97⅞	92¼	93	45	81⅞	95¼
4½s Corporate stock.....1964	M S	90	93⅛	93	93	34	84	95¼
4½s Corporate stock.....1966	A O	90	92¾	90	Oct '20	----	85¾	93
4½s Corporate stock July 1967	-- --	95¼	96	97	97	3	90	100⅜
4½s Corporate stock.....1965	J D	96	98¾	98¼	98¼	2	89⅞	100½
4½s Corporate stock.....1963	M S	95¼	96	96¾	97⅞	23	88	100⅛
4% Corporate stock.....1959	M N	84⅛	86½	86⅞	86⅞	1	80	90⅜
4% Corporate stock.....1958	M N	84	91	86	Oct '20	----	79½	91
4% Corporate stock.....1957	M N	84	----	81	Sept'20	----	80¼	90
4% Corporate stock reg..1956	M N	*85½	----	82½	Oct '20	----	82½	89
New 4½s.....1957	M N	95¼	96¼	97	97	12	89½	100½
4½% Corporate stock...1957	M N	95¼	96¼	97½	97½	30	89½	100⅝
3½% Corporate stock...1954	M N	75	81⅞	71¾	Aug'20	----	71¾	81
N Y State—4s.....1961	M S	----	----	98½	Aug'19	----	----	----
Canal Imrpovement 4s...1961	J J	----	91	89	Sept'20	----	89	89
Canal Improvement 4s...1962	J J	----	----	91	June'20	----	91	91
Canal Improvement 4s...1960	J J	----	----	93	July'20	----	93	97
Canal Improvement 4½s..1964	J J	100	----	107½	Jan'20	----	107½	108
Canal Improvement 4½s..1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv t 4½s...1963	M S	102	----	102	May'20	----	100	107½
Highway Improv t 4½s...1965	M S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s...1991	J J	67½	----	71¼	Oct '20	----	71¼	71¼
5s deferred Brown Bros ctfs...	-- --	76½	76¾	75¼	76½	56	50	76½
Railroad.								
Ann Arbor 1st g 4s.....k1990	Q J	54½	Sale	54½	56	16	47¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	77⅜	Sale	76¾	77⅞	597	69	82¾
Registered.....1995	A O	76¾	----	76½	77	21	67⅞	79
Adjustment gold 4s.....k1995	Nov	72⅞	Sale	72¼	73	95	62	73½
Stamped.....k1995	Nov	72½	Sale	72¼	72⅞	31	62	74½
Conv gold 4s.....1955	J D	----	----	69	70½	36	60	70½
Conv 4s issue of 1910.....1960	J D	87⅛	87¾	87⅝	88¼	9	77¼	91
East Okla Div 1st g 4s...1928	M S	84½	86½	85	85	1	82	89¼
Rocky Mtn Div 1st 4s.....1965	J J	72	----	71	Oct '20	----	64½	71
Trans Con Short L 1st 4s..1958	J J	77½	78	77½	77½	8	67	76½
Cal-Ariz 1st & ref 4½s"A 1962	M S	81	82	82	82	9	68½	82
S Fe Pres & Ph 1st g 5s...1942	M S	82¾	----	82	July'20	----	82	82
Atl Coast L 1st gold 4s.....k1952	M S	78¾	Sale	78	79⅛	36	69⅞	80
10-year secured 7s.....1930	M N	101½	Sale	101½	103½	60	95½	103½
Gen unified 4½s.....1964	J D	76	78	77	77	14	68	78½
Ala Mid 1st gu gold 5s...1928	M N	93¾	----	92	Sept'20	----	90¼	92⅝
Bruns & W 1st gu gold 4s..1938	J J	78½	80	79⅛	Oct '20	----	78	79⅛
Charles & Sav 1st gold 7s..1936	J J	107	113	129⅞	Aug'15	----	----	----
L & N coll gold 4s.....c1952	M N	72	Sale	72	72½	46	60¼	72½
Sav F & W 1st gold 6s.....1934	A O	100½	----	100⅛	Sept'20	----	98¼	101⅛
1st gold 5s.....1934	A O	92⅛	----	91	Oct '20	----	91	91
Balt & Ohio prior 3½s.....1925	J J	84⅝	Sale	83⅞	84⅞	40	78	85
Registered.....k1925	Q J	----	----	81	Apr'20	----	81	81
1st 50-year gold 4s.....k1948	A O	72½	Sale	72½	74	122	57½	74⅛
Registered.....k1948	Q J	----	----	60	Feb'20	----	60	60
10-yr conv 4½s.....1933	-- --	73¼	Sale	70½	74½	320	57⅛	75½
Refund & gen 5s Series A..1995	J D	71⅝	Sale	70¾	74½	102	57¼	76½
Temporary 10-yr 6s.....1929	J J	91¼	Sale	90⅛	92½	222	81½	92½
Pitts June 1st gold 6s.....1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s1925	M N	81	82	81	81	1	60	81
P L E & W Va Sys ref 4s..1941	M N	66¾	Sale	66¾	68½	54	51⅜	69¼
Southw Div 1st gold 3½s..1925	J J	78	Sale	78	78⅞	59	67⅞	79
Cent Ohio 1st c g 4½s...1930	M S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s..1933	A O	86¼	90¼	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	81	90	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s.....1937	A O	71	86	88	Aug'19	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A O	94½	97½	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J J	56⅝	Sale	56½	58	42	44¾	58⅜
Buffalo R & P gen g 5s.....1937	M S	91¾	94	90⅛	Sept'20	----	88⅛	92¾
Consol 4½s.....1957	M N	79⅛	81	80	Oct '20	----	70¼	83½
All & West 1st g 4s gu.....1998	A O	72⅞	----	73¼	Jan'20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	80	----	85	Apr'20	----	85	85
Roch & Pitts 1st gold 6s...1921	F A	99⅜	101½	100	May'20	----	99¾	100⅛
Consol 1st g 6s.....1922	J D	99	101	98	Sept'20	----	97⅜	100
Canada Sou cons gu A 5s...1962	A O	87⅛	87½	88	88	5	77¼	91
Car Clinch & Ohio 1st 30-yr 5s 38	J D	74⅝	75	75¼	Sept'20	----	69⅛	75¼
Central of Ga 1st gold 5s...p1945	F A	92	93¾	92¼	Oct '20	----	85	95⅝
Consol gold 5s.....1945	M N	86⅜	89	86⅜	87	11	75½	88
10-yr - emp secur 6s June..1929	-- --	89¾	Sale	89¾	91½	27	83	94

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period	Price Friday Oct. 29 Bid	Price Friday Oct. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cent of Ga (*Concl.*)—								
Chatt Div pur money g 4s 1951	J D	----	----	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	82	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	70	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J J	85	----	85	Sept'20	----	76½	85
Cent RR & B of Ga coll g 5s..1937	M N	83	86	83¼	83¼	1	79	84
Cent of N J gen gold 5s.....1987	J J	99½	Sale	99¼	99½	15	90	100½
Registered.....h1987	Q J	98½	100	98½	98⅝	20	87¼	99⅛
Am Dock & Imp gu 5s...1921	J J	----	98¼	98	Oct '20	----	96⅛	98¾
N Y & Long Br gen g 4s..1941	M S	80¼	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s..1929	J J	84⅛	86	86	86	3	79	86½
1st consol gold 5s.....1939	M N	93	Sale	92¾	93	13	84	95
Registered.....1939	M N	----	----	78⅛	June'20	----	78⅛	82½
General gold 4½s.....1992	M S	76⅞	Sale	76	77	76	69¾	79
Registered.....1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	75⅝	Sale	75⅛	76⅝	192	66¼	77¾
30-year conv secured 5s..1946	A O	85½	Sale	85¼	86¾	198	70	87¾
Big Sandy 1st 4s.....1944	J D	71⅛	----	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s..1945	J D	65	82¾	82¾	May'19	----	----	----
Craig Valley 1st g 5s.....1940	J J	70	----	78⅛	Dec'19	----	----	----
Potts Creek Br 1st 4s.....1946	J J	67	----	69	June'19	----	----	----
R & A Div 1st con g 4s.....1989	J J	72⅝	77	71	Oct '20	----	61¼	73
2d consol gold 4s.....1989	J J	67½	75	70	Oct '20	----	58½	70
Greenbrier Ry 1st gu g 4s..1940	M N	65	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	69½	----	113	Feb'15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	48	Sale	48	49⅝	50	41	49⅝
Railway 1st lien 3½s.....1950	J J	38½	Sale	36⅞	39¼	50	29¼	40
Chic B & Q—Denver Div 4s..1922	F A	----	----	98	Feb'20	----	96	98
Illinois Div 3½s.....1949	J J	72⅜	Sale	72⅜	73	18	64	73
Illinois Div 4s.....1949	J J	80½	83	80½	80⅝	63	73	84
Joint bonds *See* Great North								
Nebraska Extension 4s....1927	M N	89⅜	Sale	89⅜	89½	7	83¾	92
Registered.....1927	M N	79	----	90⅞	Oct'19	----	----	----
General 4s.....1958	M N	79⅞	80⅜	79¾	81	16	67	82½
Chic & E Ill ref & imp 4s g...1955	J J	40¾	Sale	39	40¾	10	20¼	41
U S Mtg & Tr Co cts of dep	-- --	38	Sale	38	38	2	19¼	41
1st consol gold 6s.....1930	A O	93¼	----	88½	Sept'20	----	87⅜	90½
General consol 1st 5s.....1937	M N	78	85½	82¾	82¾	3	68	84
U S Mtg & Tr Co ctfs of dep		----	88	85¼	85¼	2	50	85¼
Stamped		64	70	50	May'20	----	50	52
Guar Tr Co ctfs of dep		----	84½	85½	85½	10	64½	85½
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb'13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	9	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	57	Sale	56½	57⅞	73	50⅜	58¾
Chic Ind & Louisv—Ref 6s..1947	J J	95	----	95	Oct '20	----	91	97
Refunding gold 5s.....1947	J J	78	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C....1947	J J	*67	----	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	68	71	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	71	----	70	Oct '20	----	62⅛	70
Chic L S & East 1st 4½s..1969	J D	75	86	71½	Sept'20	----	80	82
Ch M & St P gen g 4s ser A..c1989	J J	71⅜	Sale	70⅛	71½	27	59¾	72
Registered.....c1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B....c1989	J J	61¾	----	61¾	61⅞	2	53¼	61⅞
General 4½s Series C....c1989	J J	77	Sale	77	80	7	67⅞	80
Gen & ref Ser A 4½s....a2014	A O	64½	Sale	63½	65½	130	52⅛	66
Gen ref conv Ser B 5s....a2014	F A	71⅛	73¾	73½	74	11	60	76
Convertible 4½s.....1932	J D	74½	Sale	73¼	75½	251	61	76
Permanent 4s.....1925	J D	81½	Sale	81	83	77	70	83
25-year debenture 4s.....1934	J J	64¾	Sale	64⅝	67¼	10	53	67½
Chic & L Sup Div g 5s.....1921	J J	95¾	----	94½	June'20	----	94½	97⅝
Chic & Mo Riv Div 5s.....1926	J J	87	90	93¼	Feb'20	----	93¼	93¼
Chic & P W 1st g 5s.....1921	J J	98¾	99	98½	98¾	17	94½	98¾
C M & Puget Sd 1st gu 4s..1949	J J	69½	Sale	67	69½	44	58	70
Fargo & Sou assum g 6s...1924	J J	91	98¾	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	79	----	78	Jan'20	----	78	78
Cons extended 4½s.....1934	J D	81½	89	75¼	Sept'20	----	75¼	77¾
Wis & Minn Div g 5s.....1921	J J	96½	97⅜	96	Sept'20	----	94	96¾
Chic & N'west Ex 4s...1886-'26	F A	85½	88	86	88	2	81¼	92
Registered.....1886-1926	F A	84	89¼	81	July'20	----	81	81
General gold 3½s.....1987	M N	68¼	Sale	68¼	70½	10	59⅛	70½
Registered.....p1987	Q F	----	----	70½	Apr'19	----	----	----
General 4s.....1987	M N	77	Sale	77	77	1	67	80
Stamped 4s.....1987	M N	----	77⅜	75¼	Sept'20	----	70	75¼
General 5s stamped.....1987	M N	93	94¾	95½	96	5	84⅞	98
Sinking fund 6s.....1879-1929	A O	96	----	99	Apr'20	----	99	103
Registered.....1879-1929	A O	----	----	109½	Apr'10	----	----	----
Sinking fund 5s.....1879-1929	A O	91¼	93	90½	Oct '20	----	89½	99
Registered.....1879-1929	A O	----	----	94½	Feb'20	----	94½	94½
Debenture 5s.....1921	A O	98¾	----	98⅛	Oct '20	----	96	98½
Registered.....1921	A O	97½	----	98	Mar'19	----	----	----
Sinking fund deb 5s.....1933	M N	91	91⅝	91	91¼	21	83½	91¼
Registered.....1933	M N	*88	90½	97	Nov'18	----	----	----
10-year secured 7s g.....1930	J D	103⅝	Sale	103¼	104 .	64	99½	104
Des Plaines Val 1st gu 4½s '47	M S	95¼	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	105⅝	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	61½	----	88	Jan'17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	61½	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99½	----	99½	Oct '20	----	98¼	99¾
Ext & imp s f gold 5s...1929	F A	93⅞	97	99⅞	Apr'20	----	95⅝	99¾
Ashland Div 1st g 6s...1925	M S	98	----	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J J	*98¾	----	96½	June'20	----	96½	100¼
Mil Spar & N W 1st gu 4s.1947	M S	76	----	72	Aug'20	----	70	72⅜
St L Peo & N W 1st gu 5s 1948	J J	87	94	87¾	Oct '20	----	79	88
Chic R I & P—*Ry* gen 4s....1988	J J	72	73	73¼	73¾	30	65	76½
Registered.....1988	J J	70¼	70⅞	76⅜	May'19	----	----	----
Refunding gold 4s.....1934	A O	68⅛	Sale	68	69¼	261	60¼	71
R I Ark & Louis 1st 4½s...1934	M S	68½	Sale	68	68½	109	58⅛	69
Burl C R & N 1st g 5s....1934	A O	86½	92	87⅞	Apr'20	----	85¼	90⅝
C R I F & N W 1st gu 5s...1921	A O	90½	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s.....1952	M N	81	----	81	Oct '20	----	81	81
Keok & Des Moines 1st 5s 1923	A O	75	79	75⅛	75⅛	1	65	75⅛
St Paul & K C Sh L 1st 4½s'41	F A	68	Sale	68	68¾	30	58	69
Chic St P M & O cons 6s....1930	J D	102	102½	102½	Oct '20	----	98	104
Cons 6s reduced to 3½s...1930	J D	82¼	----	79¾	Sept'20	----	79¾	79¾
Debenture 5s.....1930	M S	87	Sale	87	87	5	78	87½
North Wisconsin 1st 6s...1930	J J	100	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g..c1930	M S	79¼	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	60	68	67½	June'19	----	----	----
Chic & West Ind gen g 6s...c1932	Q M	101	103	100	Aug'20	----	98	103
Consol 50-year 4s.....1952	J J	62¼	Sale	62¼	63½	18	52½	64
Cin H & D 2d gold 4½s.....1937	J J	70¾	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	70½	----	81	Jan'20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	71	Sale	71	71½	37	60	72
20-year deb 4½s.....1931	J J	76⅞	77⅞	77⅞	78½	11	69	80
General 5s Series B.....1993	J D	86	88	88	88	2	79	88
Cairo Div 1st gold 4s.....1939	J J	----	75	74⅝	Oct '20	----	68	75
Cin W & M Div 1st g 4s...1991	J J	67	69⅞	70	Oct '20	----	56⅝	70
St L Div 1st coll tr g 4s....1990	M N	71	73	70	73	3	60¾	73
Spr & Col Div 1st g 4s....1940	M S	62⅞	----	74⅛	Jan'19	----	----	----
W W Val Div 1st g 4s....1940	J J	61½	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s.....k1936	Q F	82	Sale	80	82	4	69	82
Registered.....k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	88	----	88	Oct '20	----	88	88
C C C & I gen cons g 6s...1934	J J	96⅝	----	102¼	Oct'19	----	----	----
Ind B & W 1st pref 4s.....1940	A O	60⅞	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	70¼	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A O	65	65¾	65½	66	4	47	67
Income 4s.....1990	Apr	30½	32	32¼	33	6	16	36
Cleve Short L 1st gu 4½s...1961	A O	89	Sale	87	89	5	73	89
Colorado & Sou 1st g 4s....1929	F A	82¼	83	83	Oct '20	----	74	85½
Refund & Ext 4½s.....1935	M N	75½	Sale	75½	77	29	66¼	79
Ft W & Den C 1st g 6s....1921	J D	95	96½	95	95	1	91½	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	69	72½	68	Sept'20	----	63	73
Del Lack & Western—								
Morris & Essex 1st gu 3½s2000	J D	68¼	70½	70½	70½	16	63	72½
N Y Lack & W 1st 6s.....1921	J J	99½	99¾	99½	Oct '20	----	98⅞	100⅛
Construction 5s.....1923	F A	91½	----	92½	May'20	----	92½	97¾
Term & Improv 4s...1923	M N	90⅛	93	91¼	Oct '20	----	90	94

F ... a Due Aug. y Due Oct. z Due Nov. z Due Dec. ♦ Option sal

BONDS N. Y. STOCK EXCHANGE Week ending Oct 29	Interest Period	Price Friday Oct. 29 Bid	Price Friday Oct. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Delaware Lack & West—Concl.	F A							
Warren 1st ref gu g 3½s...2000	F A	63	----	102⅛	Feb'08	----	---	---
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	95⅝	96⅛	95	Oct'20	----	94¾	96⅞
1st & ref 4s...1943	M N	80	81¼	80	80½	6	67	86½
20-year conv 5s...1935	A O	85	Sale	84⅞	85¾	21	73	87½
10-year secured 7s...1930	J D	104	----	103	103½	12	99⅞	103½
Alb & Susq conv 3½s...1946	A O	72⅛	----	68½	Oct '20	----	65	72½
Renss & Saratoga 1st 7s...1921	M N	100	----	100¼	July'20	----	100¼	100¼
Den & R Gr—1st cons g 4s...1936	J J	66½	Sale	66⅛	67¾	117	58¾	68
Consol gold 4½s...1936	J J	70⅞	Sale	70¾	71¼	27	62⅞	72⅞
Improvement gold 5s...1928	J D	73¾	Sale	73	74½	18	63	74½
1st & refunding 5s...1955	F A	55	Sale	53⅞	55	309	38	56
Trust Co certifs of deposit	---	51½	55	52	52	5	39	54
Rio Gr June 1st gu 5s...1939	J D	70¼	----	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s...1940	J J	----	37⅜	61¼	Apr'11	----	---	---
Guaranteed...1940	J J	----	40	34	July'17	----	---	---
Rio Gr West 1st gold 4s...1939	J J	67	67¾	67¼	68	34	58	68½
Mtge & coll trust 4s A...1949	A O	54	Sale	54	55	4	48	56
Det & Mack—1st lien g 4s...1995	J D	63	68	82	Dec'16	----	---	---
Gold 4s...1995	J D	50	----	25½	July'16	----	---	---
Det Riv Tun Ter Tun 4½s...1961	M N	77	78	78	78	10	69	80
Dul Missabe & Nor gen 5s...1941	J J	92½	----	93⅛	June'20	----	92⅞	93⅛
Dul & Iron Range 1st 5s...1937	A O	81½	----	87½	Oct'20	----	86	90⅛
Registered...1937	A O	----	----	105½	Mar'08	----	---	---
Dul Sou Shore & Atl g 5s...1937	J J	78⅛	80	79	Oct'20	----	77½	79
Elgin Joliet & East 1st g 5s...1941	M N	90	95	92	Oct'20	----	84	92
Erie 1st consol gold 7s...1920	M S	98	100	97	Oct'20	----	93½	99⅛
N Y & Erie 1st ext g 4s...1947	M N	----	----	80	Jan'20	----	80	80
3rd ext gold 4½s...1923	M S	91	----	91½	Sept'20	----	91½	92
4th ext gold 5s...1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s...1928	J D	----	----	94¾	Nov'15	----	---	---
N Y L E & W 1st g fd 7s...1920	M S	96	99¼	98½	Aug'19	----	---	---
Erie 1st cons g 4s prior...1996	J J	59	Sale	59	59¾	48	47	60
Registered...1996	J J	----	58½	58½	Oct'20	----	58½	58½
1st consol gen lien g 4s...1996	J J	48	48½	48¼	49½	73	38	50
Registered...1996	J J	----	----	73	June'16	----	---	---
Penn coll trust gold 4s...1951	F A	72	73	71½	Oct'20	----	67½	79¾
50-year conv 4s Ser A...1953	A O	44⅞	Sale	44½	45½	15	30⅛	47
do Series B...1953	A O	44½	45¾	44	45¾	15	30	46½
Gen conv 4s Series D...1953	A O	49½	Sale	49¼	52¼	89	34	53¾
Chic & Erie 1st gold 5s...1982	M N	82½	83½	82⅜	82¾	13	66½	84
Cleve & Mahon Vall g 5s...1938	J J	75⅛	----	106⅞	Jan'17	----	---	---
Erie & Jersey 1st s f 6s...1955	J J	86	89	87	Oct'20	----	78⅞	90
Genesee River 1st s f 6s...1957	J J	84	88¾	84	Oct'20	----	79	84
Long Dock consol g 6s...1935	A O	96⅝	----	108½	Sept'19	----	---	---
Coal & RR 1st cur gu 6s...1922	M N	75	----	103	Jan'18	----	---	---
Dock & Impt 1st ext 5s...1943	J J	82⅝	----	91	Feb'20	----	91	91
N Y & Green L gu g 5s...1946	M N	----	83	85	Jan'18	----	---	---
N Y Susq & W 1st ref 5s...1937	J J	57	61	61	62	3	40	62
2d gold 4½s...1937	F A	41	----	100¼	Dec'06	----	---	---
General gold 5s...1940	F A	52	54	53	54	2	36	55
Terminal 1st gold 5s...1943	M N	80¼	88	97	Dec'18	----	---	---
Mid of N J 1st ext 5s...1940	A O	72¼	----	72	Nov'19	----	---	---
Wilk & East 1st gu g 5s...1942	J D	50	70	60	Sept'20	----	48	60
Ev & Ind 1st cons gu g 6s...1926	J J	----	----	23½	Jan'17	----	---	---
Evansv & T H 1st cons 6s...1921	J J	89⅛	93	87¼	Oct'20	----	81¼	92
1st general gold 5s...1942	A O	75	----	67	Sept'20	----	67	67
Mt Vernon 1st gold 6s...1923	A O	----	----	108	Nov'11	----	---	---
Sull Co Branch 1st g 5s...1930	A O	40	----	95	June'12	----	---	---
Florida E Coast 1st 4½s...1959	J D	76½	80	76	Oct'20	----	73⅞	80
Fort St U D Co 1st g 4½s...1941	J J	70	----	92	Aug'10	----	---	---
Ft Worth & Rio Gr 1st g 4s...1928	J J	62⅛	----	51⅝	Aug'20	----	51⅝	56⅛
Galv Hous & Hend 1st 5s...1933	A O	64	75	76	Dec'19	----	---	---
Great Nor C B & Q coll 4s...1921	J J	96⅛	Sale	95⅝	96¼	432	92½	96½
Registered...h1921	Q J	----	----	95¾	95¾	1	89	95⅞
1st & ref 4¼s Series A...1961	J J	84	Sale	83½	84¼	20	70	85½
Registered...1961	J J	----	84½	96	June'16	----	---	---
St Paul M & Man 4s...1933	J J	85⅞	----	85⅛	85½	7	81⅞	88½
1st consol g 6s...1933	J J	103	Sale	103	103	45	96½	105⅜
Registered...1933	J J	100	----	99	Sept'20	----	99	99
Reduced to gold 4½s...1933	J J	89¼	89½	89½	90½	17	83¼	92
Registered...1933	J J	84	91	102½	May'16	----	---	---
Mont ext 1st gold 4s...1937	J D	82⅜	83	83	83	2	76⅛	83¼
Registered...1937	J D	----	----	80	Sept'19	----	---	---
Pacific ext guar 4s £...1940	J J	76½	78½	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s...1948	A O	76¾	----	82	Sept'20	----	78	82
Minn Union 1st g 6s...1922	J J	98½	99½	97	Feb'20	----	97	99
Mont C 1st gu g 6s...1937	J J	102⅝	108	102⅝	102⅝	1	96¼	106½
Registered...1937	J J	100	----	136¼	May'06	----	---	---
1st guar gold 5s...1937	J J	92	----	90¾	Oct'20	----	85	94
Will & S F 1st gold 5s...1938	J D	92	----	91⅛	Apr'20	----	91⅛	91⅛
reen Bay & W deb ctfs "A"......	Feb	70	----	73	Oct'20	----	55	73
Debenture ctfs "B"......	Feb	9½	12	10¼	Oct'20	----	7	13
Gulf & S I 1st ref & t g 5s...b1952	J J	67	----	65⅜	Sept'20	----	58½	65⅜
Hocking Val 1st cons g 4½s...1999	J J	77⅝	Sale	77	77⅝	16	59¾	77⅝
Registered...1999	J J	----	----	73½	June'18	----	---	---
Col & H V 1st ext g 4s...1948	A O	70¾	----	73½	Oct'18	----	---	---
Col & Tol 1st ext 4s...1955	F A	68¾	----	76¼	Apr'19	----	---	---
Houston Belt & Term 1st 5s...1937	J J	80	83	78	Mar'20	----	78	78
Illinois Central 1st gold 4s...1951	J J	82	----	82	82⅛	4	79⅛	83⅛
Registered...1951	J J	----	----	92	Sept'17	----	---	---
1st gold 3½s...1951	J J	71½	----	71½	Oct'20	----	63½	72
Registered...1951	J J	*67	----	84	Nov'15	----	---	---
Extended 1st gold 3½s...1951	A O	67	----	62¾	June'20	----	62¾	62¾
Registered...1951	A O	71	----	----	----	----	---	---
1st gold 3s sterling...1951	M S	69	----	80	July'09	----	---	---
Registered...1951	M S	----	----	----	----	----	---	---
Collateral trust gold 4s...1952	A O	73	Sale	73	74½	6	62	74⅞
Registered...1952	A O	----	----	95⅜	Sept'12	----	---	---
1st refunding 4s...1955	M N	76⅛	76¾	76¼	77½	52	65	78½
Purchased lines 3½s...1952	J J	65½	----	65	Oct'20	----	62½	65
L N O & Texas gold 4s...1953	M N	71½	Sale	71	71⅝	32	59⅝	74
Registered...1953	M N	----	70⅝	63	July'20	----	63	63
15-year secured 5½s...1934	J J	91	Sale	91	91½	25	83	93½
Cairo Bridge gold 4s...1950	J D	76	----	77	77	1	68	80
Litchfield Div 1st gold 3s...1951	J J	58	63	54	Aug'20	----	54	54
Louisv Div & Term g 3½s...1953	J J	65½	67½	65	Oct'20	----	60¾	69
Middle Div reg 5s...1921	F A	97	----	102	June'16	----	---	---
Omaha Div 1st gold 3s...1951	F A	60	----	61½	61½	5	52	62
St Louis Div & Term g 3s...1951	J J	57½	62	58½	Sept'20	----	53	58½
Gold 3½s...1951	J J	66⅛	73¼	65	Oct'20	----	61½	65
Registered...1951	J J	----	----	80	June'16	----	---	---
Springf Div 1st g 3½s...1951	J J	66	69½	80⅝	Nov'16	----	---	---
Western Lines 1st g 4s...1951	F A	76	79	79½	May'19	----	---	---
Registered...1951	F A	----	----	92	Nov'10	----	---	---
Bellev & Car 1st 6s...1923	J D	90	100	117½	May'10	----	---	---
Carb & Shaw 1st gold 4s...1932	M S	70	----	73	Mar'19	----	---	---
Chic St L & N O gold 5s...1951	J D	87¼	----	87	Sept'20	----	84	93
Registered...1951	J D	*88	----	88	88	4	88	88
Gold 3½s...1951	J D	64	----	65½	July'18	----	---	---
Registered...1951	J D	----	----	----	----	----	---	---
Joint 1st ref 5s Series A...1963	J D	84⅛	Sale	84⅛	84¾	12	70⅛	84¾
Memph Div 1st g 4s...1951	J D	68¼	75	69½	Sept'20	----	69½	69½
Registered...1951	J D	----	----	65	Nov'17	----	---	---
St Louis Sou 1st gu g 4s...1931	M S	79	80	77½	Aug'19	----	---	---
Ind Ill & Iowa 1st g 4s...1950	J J	75	----	73¼	Oct'20	----	68⅜	73¼
Int & Great Nor 1st g ext 7s 1922	M N	88⅜	92	87¾	Oct'20	----	87¾	93
James Frank & Clear 1st 4s...1959	J D	75	90	75	75	2	75	78
Kansas City Sou 1st gold 3s...1950	A O	53⅞	Sale	53¾	54½	183	49⅞	59
Registered...1950	A O	----	----	78	Oct'09	----	---	---
Ref & impt 5s...Apr 1950	J J	75	Sale	74	76	86	63¼	78
Kansas City Term 1st 4s...1960	J J	73⅛	Sale	73⅛	75	63	62⅞	76⅝
Lake Erie & West 1st g 5s...1937	J J	80	82	82⅝	82¾	2	72	84
2d gold 5s...1941	J J	72	80	68	Oct'20	----	67	68
North Ohio 1st guar g 5s...1945	A O	62	81	65	Aug'19	----	---	---
Leh Val N Y 1st gu g 4½s...1940	J J	82	Sale	82	82	1	79	87¼
Registered...1940	J J	----	----	78	Sept'19	----	---	---
Lehigh Val (Pa) cons g 4s...2003	M N	71½	Sale	71½	71½	2	60	73½
General cons 4½s...2003	M N	81¼	Sale	80½	83½	18	69	83

BONDS N. Y. STOCK EXCHANGE Week ending Oct 29	Interest Period	Price Friday Oct. 29 Bid	Price Friday Oct. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh V Term Ry 1st gu g 5s...1941	A O	93	100	93	93	1	89½	95
Registered...1941	A O	92	----	113	Mar'17	----	---	---
Leh Val RR 10-yr coll 6s...n1928	---	97⅞	98½	97½	98	33	92	103
Leh Val Coal Co 1st gu g 5s...1933	J J	94	----	93	Oct'20	----	92	98⅛
Registered...1933	J J	----	----	105	Oct'13	----	---	---
1st int reduced to 4s...1933	J J	75¾	----	----	----	----	---	---
Leh & N Y 1st guar g 4s...1945	M S	----	86⅜	73	Jan'20	----	73	73
Registered...1945	M S	----	----	----	----	----	---	---
Long Isld 1st cons gold 5s...h1931	Q J	90	Sale	90	90	3	84⅝	92
1st consol gold 4s...h1931	Q J	82⅛	86	79	May'20	----	77	79
General gold 4s...1938	J D	72	Sale	72⅛	72½	1	64½	72½
Ferry gold 4½s...1922	M S	91	95½	91	91	1	91	92¼
Gold 4s...1932	J D	----	80	99¼	Oct'06	----	---	---
Unified gold 4s...1949	M S	65⅛	73	61¼	Sept'20	----	61¼	73⅞
Debenture gold 5s...1934	J D	74⅛	----	65⅛	Sept'20	----	65	67
20-year p m deb 5s...1937	M N	67	67½	67	67	6	59⅛	68⅝
Guar refunding gold 4s...1949	M S	72½	Sale	72½	74	30	60	74
Registered...1949	M S	----	----	95	Jan'11	----	---	---
N Y B & M B 1st con g 5s...1935	A O	86	----	87	Oct'20	----	87	89
N Y & R B 1st gold 5s...1927	M S	86	90	86	Dec'19	----	---	---
Nor Sh B 1st con g gu 5s...o1932	Q J	80	92	90⅛	June'19	----	---	---
Louisiana & Ark 1st g 5s...1927	M S	72⅛	Sale	72	72⅛	6	62½	75
Louisville & Nashv gen 6s...1930	J D	----	----	94	May'20	----	91½	94
Gold 5s...1937	M N	93	----	99½	Oct'20	----	87½	100
Unified gold 4s...1940	J J	81½	82	82	82¾	12	72	84½
Registered...1940	J J	----	----	81½	Sept'19	----	---	---
Collateral trust gold 5s...1931	M N	90⅜	----	90	Oct'20	----	84	91
10-year secured 7s...1930	M N	103	104	104	105	23	99	105
L Cin & Lex gold 4½s...1931	M N	89¼	91	86⅜	Sept'20	----	85	90
N O & M 1st gold 6s...1930	J J	100	----	100¼	Oct'20	----	100	103
2d gold 6s...1930	J J	92	100	100	Feb'20	----	100	100
Paducah & Mem Div 4s...1946	F A	75⅛	97	79½	Jan'19	----	---	---
St Louis Div 1st gold 6s...1921	M S	99	100⅜	98⅞	98⅞	3	96⅝	100
2d gold 3s...1980	M S	52	53	51¾	53	5	45½	54
Atl Knox & Cin Div 4s...1955	M N	73½	75½	73½	75	19	60½	76
Atl Knox & Nor 1st g 5s...1946	J D	87¼	----	95½	Nov'19	----	---	---
Hender Bdge 1st s f g 6s...1931	M S	97½	----	104	Aug'20	----	101⅛	104
Kentucky Central gold 4s...1987	J J	69	76	75	Oct'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	82	88	88	Oct'20	----	79¾	88
L & N & M & M 1st g 4½s 1945	M S	79½	----	77¼	Sept'20	----	72	82½
L & N-South M joint 4s...1952	J J	69	69⅛	68	69	16	58	69⅛
Registered...h1952	Q J	----	----	95	Feb'05	----	---	---
N Fla & S 1st gu g 5s...1937	F A	90	95	88⅛	Sept'20	----	88⅛	89
N & C Bdge gen gu g 4½s...1945	J J	80½	----	97⅞	May'16	----	---	---
Pensac & Atl 1st gu g 6s...1921	F A	98¼	98½	98	98	4	98	98
S & N Ala cons gu g 5s...1936	F A	90½	101	96	Oct'20	----	93½	96
Gen cons gu 50-year 5s...1963	A O	85⅛	----	85⅛	85⅛	4	76½	85⅛
La & Jeff Bdge Co gu g 4s...1945	M S	67½	67¾	67⅛	67¾	11	61	70
Manila RR—Sou lines 4s...1936	M N	37	----	----	----	----	---	---
Mex Internat 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	---	---
Stamped guaranteed...1977	M S	----	----	75	Nov'10	----	---	---
Midland Term—1st s f g 5s...1925	J D	----	99	99	July'20	----	85	99
Minn St Louis 1st 7s...1927	J D	90¼	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s...1921	A O	92¼	98	91	Sept'20	----	91	97⅛
1st consol gold 5s...1934	M N	75	Sale	74½	75	9	65⅝	75¾
1st & refunding gold 4s...1949	M S	46	Sale	46	48¼	17	34⅞	49⅜
Ref & ext 50-yr 5s Ser A...1962	Q F	53	54	54	54	1	42	56
Des M & Ft D 1st gu 4s...1935	J J	48¾	Sale	48½	48¾	15	40	49⅞
Iowa Central 1st gold 5s...1938	J D	75	Sale	74⅞	75	9	68¼	75
Refunding gold 4s...1951	M S	46	46½	46½	46⅞	7	35½	48¾
M St P & S S M con g 4s int gu...1938	J J	77	82	82½	Oct'20	----	70½	82½
1st cons 5s...1938	---	91	----	89¾	Oct '20	----	88	91
1st Chic Term s f 4s...1941	M N	75	----	88	Nov'19	----	---	---
M S S M & A 1st g 4s int gu. 26	J J	88⅛	90½	91½	Oct'20	----	85	92½
Mississippi Central 1st 5s...1949	J J	70	----	95	Dec'16	----	---	---
Mo Kan & Tex—1st gold 4s...1990	J D	62⅜	Sale	62¼	62⅞	250	52⅛	63⅝
2d gold 4s...g1990	F A	42	Sale	42	44	38	23⅛	46½
Trust Co certifs of deposit	---	43	44	44½	Oct'20	----	27½	46½
1st ext gold 5s...1944	M N	35¼	Sale	35¼	35¼	10	17	35¼
1st & refunding 4s...2004	M S	60	Sale	57⅝	60	42	30¼	60½
Trust Co certifs of dep	---	56	60	60½	Oct'20	----	25	60½
Gen sinking fund 4½s...1936	J J	45⅜	49	45⅞	45⅞	3	23¼	48½
Trust Co certifs of deposit	---	45	50	46	46	5	24	50
St Louis Div 1st ref g 4s...2001	A O	25¾	32	23	Feb'20	----	23	23
5% secured notes "ext -1916	---	50	52	50	52	18	28	53
Dall & Waco 1st gu g 5s...1940	M N	60	69½	55	Sept'20	----	45	55
Kan City & Pac 1st g 4s...1990	F A	60⅛	----	55	Oct'20	----	55	55
Mo K & E 1st gu g 5s...1942	A O	56	60	55¼	60	6	33½	60
M K & Okla 1st guar 5s...1942	M N	68	----	67½	67½	4	48¼	67½
M K & T of T 1st gu g 5s...1942	M S	62⅜	----	62¼	62⅜	24	20	62⅜
Sher Sh & So 1st gu g 5s...1942	J D	----	----	51	Dec'16	----	---	---
Texas & Okla 1st gu g 5s...1943	M S	32	----	37	37	5	29½	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	83	Sale	82	83	6	74⅛	83½
1st & refunding 5s Ser Bd...1923	F A	90½	91	91	91½	20	84	91⅝
1st & refunding 5s Ser C...1926	F A	84⅛	85	85	85	6	74½	89⅜
General 4s...1975	M S	57½	Sale	57¼	58½	312	51	60
Missouri Pac 1st cons g 6s...1920	M N	99⅝	100	99¾	Oct'20	----	96½	100
40-year gold loan 4s...1945	M S	----	----	58	Oct'18	----	---	---
3d 7s extended at 4%...1938	M N	71	----	71	72	3	59⅛	72
Cent Br U P 1st g 4s...1948	J D	61⅝	----	68	June'19	----	---	---
Pac R of Mo 1st ext g 4s...1938	F A	76	79¾	76	76	1	70	79¾
2d extended gold 5s...1938	J J	83½	87½	79½	Aug'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	87¾	89	89	89	10	80	95½
Gen con stamp gu g 5s...1931	A O	87⅝	89	102	July'14	----	---	---
Unified & ref gold 4s...1929	J J	73	Sale	72¼	73¾	45	66	76
Registered...1929	J J	----	----	80⅞	Oct'17	----	---	---
Riv & G Div 1st g 4s...1933	M N	70⅞	Sale	70⅞	72½	20	63⅜	72¾
Verdi V I & W 1st g 5s...1926	M S	82⅝	----	87	Sept'20	----	80	87
Mob & Ohio new gold 6s...1927	J D	98⅞	----	99	Oct'20	----	91	102⅞
1st ext gold 6s...h1927	Q J	89⅞	93⅝	91½	Oct'20	----	86¼	95⅝
General gold 4s...1938	M S	64	Sale	64	64	12	51⅞	64
Montgomery Div 1st g 5s...1947	F A	70	75⅞	77½	Mar'20	----	76½	77½
St Louis Div 5s...1927	J D	----	76⅞	80½	Oct'20	----	75	80½
St L & Cairo guar g 4s...1931	J J	77	Sale	74¼	77	11	68	77
Nashv Chatt & St L 1st 5s...1928	A O	94½	99	89	Oct'20	----	84	97¾
Jasper Branch 1st g 6s...1923	J J	97⅛	99	110¼	Mar'17	----	---	---
Nat Rys of Mex pr lien 4½s...1957	J J	26	Sale	26	27⅛	20	17¼	30
Guaranteed general 4s...1977	A O	22	25	20	Oct'20	----	13	23
Nat of Mex prior lien 4½s...1926	J J	31	31¾	20¼	31⅛	17	25	31⅛
1st consol 4s...1951	A O	22	28	15	Jan'20	----	15	15
NO & N'East ref & imp 4½s A...'52	---	76¼	Sale	76	76½	19	76	80
New Orleans Term 1st 4s...1953	J J	62½	65	65	65½	22	56⅞	67
N O Tex & Mexico 1st 6s...1925	J D	93½	95	93	93	6	90¾	96
Non-cum income 5s A...1935	A O	63	Sale	60	63½	103	41½	64
N Y Cent RR conv deb 6s...1935	M N	91⅞	Sale	91¾	93½	387	86	93¾
10-year coll tr 7s...1930	M S	102½	Sale	102	102½	261	100⅛	102¼
Consol 4s Series A...1998	F A	69	71	71½	72¾	17	63	72¾
Ref & imp 4½s "A ...2013	A O	81	Sale	80	82½	14	69¼	82½
New York Cent & Hud Riv—								
Mortgage 3½s...1997	J J	69	Sale	69	70½	10	61¼	70½
Registered...1997	J J	68	----	64¼	Sept'20	----	61	64½
Debenture gold 4s...1934	M N	78⅛	80	80	80⅞	40	69	82½
Registered...1934	M N	----	----	66½	June'20	----	66¼	76¼
30-year deb 4s...1942	J J	73½	----	65	Aug'20	----	65	65
Lake Shore coll g 3½s...1998	F A	65	Sale	64	65	12	55	66
Registered...1998	F A	----	----	52½	May'20	----	52½	60
Mich Cent coll gold 3½s...1998	F A	64	Sale	64	64	19	54	66
Registered...1998	F A	* ----	63½	58	Aug'20	----	58	58
Battle Cr & Stur 1st gu 3s...1989	J D	----	----	49	Feb'20	----	49	49½
Beech Creek 1st gu g 4s...1936	J J	80	81	82½	Jan'20	----	82⅜	82½
Registered...1936	J J	----	79¾	95¾	Nov'16	----	---	---
2d guar gold 5s...1936	J J	----	----	104	May'16	----	---	---
Registered...1936	J J	----	----	----	----	----	---	---
Beech Cr Ext 1st g 3½s...b1951	A O	56⅜	----	----	----	----	---	---
Cart & Ad 1st gu g 4s...1981	J D	70	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s...1942	J D	82	----	----	----	----	---	---
Ka A & G R 1st gu g 5s...1938	J J	83	----	----	----	----	---	---

* No price Friday, latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period		Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—									
Lake Shore gold 3½s 1997	J	D	69	72¼	71	71	2	65	71⅝
Registered 1997	J	D	68¾	70	65	Aug'20		65	69
Debenture gold 4s 1928	M	S	85¼	Sale	85¼	86¾	47	76	87½
25-year gold 4s 1931	M	N	82⅝	83½	83½	84⅛	66	74⅛	84½
Registered 1931	M	N			84½	Nov'19			
Moh & Mal 1st gu g 4s 1991	M	S	72⅛		75½	Jan'20		75½	75½
Mahon C'l RR 1st 5s 1934	J	J	85		93¼	May'20		93¼	93¼
Michigan Central 5s 1931	M	S	90		99½	Aug'17			
Registered 1931	Q	M	86		98½	Nov'18			
4s 1940	J	J	74½		82	Nov'19			
Registered 1940	J	J	70		74¾	Sept'20		74¾	77
J L & S 1st gold 3½s 1951	M	S			66⅛	Mar'20		66⅛	66⅛
1st gold 3½s 1952	M	N	66		66½	July'20		63⅜	70½
20-year debenture 4s 1929	A	O	81	Sale	80⅝	81½	12	72	81½
N Y Chic & St L 1st g 4s 1937	A	O	79¼	79⅞	79	80½	13	67¼	81¾
Registered 1937	A	O			85	Nov'17			
Debenture 4s 1931	M	N	72½	74	73	74	27	64	75
N J Junc RR guar 1st 4s 1936	F	A	58		89½	Feb'16			
N Y & Harlem g 3½s 2000	M	N	69		64	May'20		64	64
N Y & Northern 1st g 5s 1923	A	O	94		92⅝	Jan'20		92⅝	92⅝
N Y & Pu 1st cons gu g 4s 1993	A	O	71½		71½	71½	1	71	71½
Pine Creek reg guar 6s 1932	J	D	97		113	May'15			
R W & O con 1st ext 5s h1922	A	O	97⅝		97	Oct '20		95	97½
Rutland 1st con g 4½s 1941	J	J	71⅛	78	77	Oct'19			
Og&L Cham 1st gu 4s g 1948	J	J	50		60	Aug'20		52	60
Rut-Canada 1st gu g 4s 1949	J	J	50	60	60	Feb'20		53	60
St Lawr & Adir 1st g 5s 1996	J	J			101	Nov'16			
2d gold 6s 1996	A	O			103	Nov'16			
Utica & Blk Riv gu g 4s 1922	J	J	95		93⅛	Jan'20		93⅛	93⅛
Pitts & L Erie 2d g 5s a1928	A	O	83¾		82	Oct '20		82	82
Pitts McK & Y 1st gu 6s 1932	J	J	100		130⅛	Jan'09			
2d guaranteed 6s 1934	J	J	98		95¼	June'20		95¼	95¼
West Shore 1st 4s guar 2361	J	J	73¼	Sale	73¼	73⅞	10	64¾	76
Registered 2361	J	J		72	73	Oct '20		64	73
N Y C Lines eq tr 5s 1920-22	M	N			99½	Feb'19			
Equip trust 4½s 1920-1925	J	J	98½	99¼	97½	June'20		94½	97½
N Y Connect 1st gu 4½s A 1953	F	A	78½	Sale	78	79	16	65¾	79
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	45		52½	Sept'20		45	52½
Non-conv deben 3½s 1947	M	S	45½		46	Sept'20		45⅛	46
Non-conv deben 3½s 1954	A	O	43½	45½	45⅞	Oct '20		40½	48½
Non-conv deben 4s 1955	J	J		53	55½	Oct '20		44½	56
Non-conv deben 4s 1956	M	N		53	51½	51½	1	45	56
Conv debenture 3½s 1956	J	J	45	45½	47	Oct '20		39½	50
Conv debenture 6s 1948	J	J		79	79⅞	80	13	65	87⅛
Cons Ry non-conv 4s 1930	F	A			50	Oct'17			
Non-conv deben 4s 1954	J	J	44½	73	91½	Jan'12			
Non-conv deben 4s 1955	J	J			60	July'18			
Non-conv deben 4s 1956	J	J		52½	49	Oct'19			
Harlem R-Pt Ches 1st 4s 1954	M	N	68½		63	Aug'20		62⅞	63
B & N Y Air Line 1st 4s 1955	F	A	60⅝	64½	79½	Dec'17			
Cent New Eng 1st gu 4s 1961	J	J	58¾	59⅞	58¾	58¾	3	44	60
Hartford St Ry 1st 4s 1930	M	S							
Housatonic Ry cons g 5s 1937	M	N			106½	May'15			
Naugatuck RR 1st 4s 1954	M	N			87	July'14			
N Y Prov & Boston 4s 1942	A	O	71¼		83	Aug'13			
NYW'ches&B 1st Ser I 4½s '46	J	J	48½	Sale	47½	48½	37	34½	51
Boston Terminal 1st 4s 1939	A	O							
New England cons 5s 1945	J	J	72						
Consol 4s 1945	J	J	60		70	Sept'17			
Providence Secur deb 4s 1957	M	N	46		46	46	1	32	46
Prov & Springfield 1st 5s 1922	J	J			99⅞	Dec'13			
Providence Term 1st 4s 1956	M	S	67⅝		88⅜	Feb'14			
W & Con East 1st 4½s 1943	J	J		74	74½	Dec'19			
N Y O & W ref 1st g 4s g1992	M	S	64½	Sale	63½	64½	11	51	64½
Registered $5,000 only g1992	M	S	60	62¾	63	Sept'20		63	63
General 4s 1955	J	D	57⅛	60	57	Oct '20		57	60
Norfolk Sou 1st & ref A 5s 1961	F	A	60¾	Sale	60⅛	61¾	25	48	62
Norfolk & Sou 1st gold 5s 1941	M	N	80	85	82	Sept'20		71⅛	82
Norf & West gen gold 6s 1931	M	N	102		101⅞	Oct '20		100	104⅝
Improvement & ext g 6s 1934	F	A	102		122	Nov'16			
New River 1st gold 6s 1932	A	O	101¾		102	Oct '20		100½	103
N & W Ry 1st cons g 4s 1996	A	O	76¾	Sale	75½	77¼	126	67¼	80
Registered 1996	A	O			74	Oct '20		74	74
Div'l 1st lien & gen g 4s 1944	J	J	77¼	Sale	77	77½	12	70	78½
10-25-year conv 4s 1932	J	D	72⅛		75	Sept'20		70	77½
10-20-year conv 4s 1932	M	S	75⅛		76	Mar'20		76	76
10-25-year conv 4½s 1938	M	S			96¾	Dec'19			
10-year conv 6s 1929	M	S	103	Sale	103	104½	55	94½	104¾
Pocah C & C joint 4s 1941	J	D	79	Sale	79	79	5	72½	81
C C & T 1st guar gold 5s 1922	J	J	96½	99	98½	Jan'20		98½	98½
Scio V & N E 1st gu g 4s 1989	M	N	75	Sale	75	75	2	69	77
Northern Pacific prior lien rail-way & land grant g 4s 1997	Q	J	77¾	Sale	77½	78⅛	146	69	80⅛
Registered 1997	Q	J	76½	77⅜	76½	Oct'20		67¼	77
General lien gold 3s a2047	Q	F	56	Sale	56	58	27	49¼	59⅝
Registered a2047	Q	F		57	55	Nov'19			
Ref & Imp 4½s ser A 2047	J	J	77		81	81	8	69	81½
St Paul-Duluth Div g 4s 1996	J	D	83		83	83	2	82⅞	83
St P & N P gen gold 6s 1923	F	A	99⅛	100	99	Oct '20		97⅛	102½
Registered certificates 1923	Q	A	98		96	June'20		96	100⅛
St Paul & Duluth 1st 5s 1931	Q	F	93½	94	97	Feb'19			
1st consol gold 4s 1968	J	D	71¼	77⅝	76⅛	Oct'19			
Wash Cent 1st gold 4s 1948	Q	M	60⅝		37½	Dec'16			
Nor Pac Term Co 1st g 6s 1933	J	J	105½		104⅜	Sept'20		103⅛	108
Oregon-Wash 1st & ref 4s 1961	J	J	72¾	Sale	72½	73	79	62	76½
Pacific Coast Co 1st g 5s 1946	J	D	79	75	73½	Oct '20		65	75
Paducah & Ills 1st s f 4½s 1955	J	J	71⅛		78⅛	Sept'20		75	78⅛
Pennsylvania RR 1st g 4s 1923	M	N	91⅛		89	June'20		89	93½
Consol gold 4s 1943	M	N	81		81¼	Apr'20		81¼	83⅜
Consol gold 4s 1948	M	N	82	Sale	81½	82½	11	75½	86½
Consol 4½s 1960	F	A	89½	Sale	89½	90	40	83	92½
General 4½s 1965	J	D	82¾	Sale	82½	84½	164	73	84⅞
General 5s 1968	J	D	91⅜	Sale	91	92	192	82	93½
10-year secured 7s 1930	A	O	104⅞	Sale	104¾	105	187	101	105
Alleg Val gen guar g 4s 1942	M	S	80⅜		80⅜	Oct '20		72¼	82
D R RR & B'ge 1st gu 4s g 1936	F	A	81	89	83	Feb'20		83	83
Pennsylv Co gu 1st g 4½s 1921	J	J	98⅜	Sale	98⅛	98⅝	13	95¾	98⅝
Registered 1921	J	J	97½		97¾	97¾	10	95⅜	97¾
Guar 3½s coll trust reg A 1937	M	S	68¾		69⅛	Mar'20		69⅛	69⅛
Guar 3½s coll trust ser B 1941	F	A	68½	72	68	Aug'20		66	71½
Guar 3½s trust ctfs C 1942	J	D	73		73⅝	Jan'20		73⅝	73⅝
Guar 3½s trust ctfs D 1944	J	D	65	72¼	77	Nov'19			
Guar 15-25-year gold 4s 1931	A	O	85		85	86	2	67	86
40-year guar 4s ctfs Ser E 1952	M	N	75⅛		70	Sept'20		66	81
Cin Leb & Nor gu 4s g 1942	M	N	67¾		80	Feb'20		80	80
Cl & Mar 1st gu g 4½s 1935	M	N	84½		82½	Oct '20		82½	84½
Cl & P gen gu 4½s Ser A 1942	J	J	84		96¼	May'18			
Series B 1942	A	O	84		104	Dec'15			
Int reduced to 3½s 1942	A	O	69		96¼	Feb'12			
Series C 3½s 1948	M	N	70		90⅛	Dec'12			
Series D 3½s 1950	F	A	69		88¼	Feb'17			
Erie & Pitts gu g 3½s B 1940	J	J	69½		75	Apr'20		68	75
Series C 1940	J	J	69½		79¼	May'19			
Gr R & I ex 1st gu g 4½s 1941	J	J	78½		76½	Apr'20		76½	80⅞
Ohio Connect 1st gu 4s 1943	M	S	81		80	Sept'20		80	80
Pitts Y & Ash 1st cons 5s 1927	M	N			93	Mar'10			
Tol W V & O gu 4½s A 1931	J	J	83	88	86½	Oct '20		86½	86½
Series B 4½s 1933	J	J	83	87¾	87⅛	Nov'19			
Series C 4s 1942	M	S	67⅝		88⅛	Sept'17			
P C C & St L gu 4½s A 1940	A	O	85⅞		85	85	5	74⅛	90
Series B guar 1942	A	O	85⅝		84¾	84¾	4	79⅛	90
Series C guar 1942	M	N	85		82⅛	Sept'20		80	82⅛
Series D 4s guar 1945	M	N	80		78	Aug'20		78	78
Series E 3½s guar gold 1949	F	A	80		72¼	May'20		72¼	84
Series F guar 4s gold 1953	J	D	80		82¼	Apr'20		82¼	82¼
Series G 4s guar 1957	M	N	80		73⅜	June'20		73⅜	73⅞
Series I cons guar 4½s 1963	F	A	85½		76⅛	June'20		76	88⅜
General 5s Series A 1970	J	D	85¾	Sale	85	85¾	38	74½	85¾

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period		Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—									
C St L & P 1st cons g 5s 1932	A	O	96	98	96⅝	Oct '20		96¼	99
Phila Balt & W 1st g 4s 1943	M	N	83½		78	May'20		78	82⅛
Sodus Bay & Sou 1st g 5s 1924	J	J	77		102	Jan '93			
Sunbury & Lewis 1st g 4s 1936	J	J	70¼						
U N J RR & Can gen 4s 1944	M	S	80		92	Dec' 17			
Peoria & Pekin Un 1st 6s g 1921	Q	F	91¾	Sale	91¾	91¾	1	91¾	91¾
2d gold 4½s b1921	M	N	81		80⅛	Sept'20		80⅛	80⅛
Pere Marquette 1st Ser A 5s 1956	J	J	85½	Sale	85	86½	29	75⅝	87½
1st Series B 4s 1956	J	J	66	67½	66½	67	11	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	41	44	40¾	41	32	40	43
Pitts Sh & L E 1st g 5s 1940	A	O	85⅛		93⅛	Apr'20		93⅛	93⅛
1st consol gold 5s 1943	J	J	81⅛		97¼	Dec '17			
Reading Co gen gold 4s 1997	J	J	86	Sale	84¾	86⅜	171	71	87½
Registered 1997	J	J	77	84¼	84	84	20	75½	84
Jersey Central coll g 4s 1951	A	O	94	95½	95½	96	10	72	96
Atlantic City guar 4s g 1951	J	J							
St Jos & Grand Isl 1st g 4s 1947	J	J	61⅝		60⅝	Oct '20		55	60⅝
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	61¾	Sale	61¼	62⅝	360	52	64⅝
Prior lien Ser B 5s 1950	J	J	75¼	Sale	75½	76½	107	62⅛	77½
Prior lien Ser C 6s 1928	J	J	88½	89	88	88¾	17	81	91¼
Cum adjust Ser A 6s h1955	A	O	67⅛	Sale	67	68	300	56¼	70
Income Series A 6s h1960		Oct	54	Sale	53½	55	823	39⅛	60
St Louis & San Fran gen 6s 1931	J	J	96⅝	102	96	Oct '20		82	102
General gold 5s 1931	J	J	89	91⅛	87⅝	Oct '20		85	92¾
St L & S F RR cons g 4s 1996	J	J	66½		67	Oct '20		67	67
Southw Div 1st g 5s 1947	A	O	62		90	May'17			
K C Ft S & M cons g 6s 1928	M	N	96⅛	96⅞	96⅛	Oct '20		92¾	100
K C Ft S & M Ry ref g 4s 1936	A	O	67	69	26			56⅞	70
K C & M R & B 1st gu 5s 1929	A	O	86¼		86	Aug '20		86	86⅞
St L S W 1st g 4s bond ctfs 1989	M	N	69⅜	Sale	69⅜	71	29	60	71¾
2d g 4s income bond ctfs p1989	J	J	55½	60	60	60	2	39½	60
Consol gold 4s 1932	J	D	65¾	Sale	65¼	66⅞	140	48⅝	70
1st terminal & unifying 5s 1952	J	J	65¼	Sale	65	66⅛	49	49	67½
Gray's Pt Ter 1st gu g 5s 1947	J	D			98½	Jan '14			
S A & A Pass 1st gu g 4s 1943	J	J	62¼	Sale	62	63	19	54½	64⅛
Seaboard Air Line g 4s 1950	A	O	60¼		58	58	2	55	60⅞
Gold 4s stamped 1950	A	O	56¼	57	57⅜	58	12	49⅜	61
Adjustment 5s o1949	F	A	39¾	Sale	39	42	142	30	45
Refunding 4s 1959	A	O	43¼	Sale	43¼	45⅜	28	38	49
Atl& Birm 30-yr 1st g 4s o1933	M	S	64	67½	65	Oct '20		52	65
Caro Cent 1st con g 4s 1949	J	J		76¾	64	May'20		64	64
Fla Cent & Pen 1st ext 6s 1923	J	J	94		98	Oct '20		98	98
1st land grant ext g 5s 1930	J	J	83½	104	101	Dec '15			
Consol gold 5s 1943	J	J	80	80½	80	80½	6	78	81¼
Ga & Ala Ry 1st con 5s o1945	J	J	81¼	90	82⅜	Oct '20		84½	84½
Ga Car & No 1st gu g 5s 1929	J	J	86½		89	Oct '20		81	89
Seaboard & Roan 1st 5s 1926	J	J	90¼		96¼	May'19			
Southern Pacific Co—									
Gold 4s (Cent Pac coll) k1949	J	D	71¾	Sale	71	72	58	61½	73
Registered k1949	J	D			70½	Oct '20		70½	70½
20-year conv 4s g1929	M	S	s78⅜	Sale	77½	79	525	73½	93⅞
20-year conv 5s 1934	J	D	102¼	Sale	99¾	102¼	529	93⅜	106
Cent Pac 1st ref gu g 4s 1949	F	A	74¼	Sale	73½	75	262	65⅛	78
Registered	F	A			87½	Sept'16			
Mort guar gold 3½s k1929	J	D	79	Sale	77¾	79	107	75⅛	82½
Through St L 1st gu 4s 1954	A	O	72⅛	74	71½	74	30	60¼	74½
G H & S A M & P 1st 5s 1931	M	N	87	90	100	Oct '18			
2d exten 5s guar 1931	J	J	85	Sale	85	85	2	85	87
Gila V G & N 1st gu g 5s 1924	M	N	90¼	95	95	Nov'18			
Hous E & W T 1st g 5s 1933	M	N	84¼		83½	Sept'20		81½	85¼
1st guar 5s red 1933	M	N	85		82¼	Aug '20		82¼	82¼
H & T C 1st g 5s int gu 1937	J	J	86	93¾	93¾	Oct '20		84⅝	93¾
Gen gold 4s int guar 1921	A	O	97¼		95⅝	Oct '20		93	97⅜
Waco & N W div 1st g 6s '30	M	N			94	Mar'19			
A & N W 1st gu g 5s 1941	J	J	83½		83	Sept'20		83	87
Louisiana West 1st 6s 1921	J	J	95⅜	99	95⅜	Sept'20		95⅜	95⅜
No of Cal guar g 5s 1938	A	O	90		91⅛	Apr'20		91⅛	93⅛
Ore & Cal 1st guar g 5s 1927	J	J	88⅜	Sale	88⅜	89⅜	92	85¼	93⅞
So Pac of Cal—Gu g 5s 1937	M	N	90		96	Apr'20		96	96
So Pac Coast 1st gu 4s g 1937	J	J	82⅞		80⅝	Aug '20		80⅝	83
Tex & N O con gold 5s 1943	J	J			85	July'19			
So Pac RR 1st ref 4s 1955	J	J	76	Sale	75½	77	314	68	79¾
San Fran Termi 1st 4s 1950	A	O	72	Sale	72	73	14	62⅞	73⅜
Southern—1st cons g 5s 1994	J	J	89½	Sale	89⅜	90	109	77	90
Registered 1994	J	J			84½	Oct '20		84½	84½
Develop & gen 4s Ser A 1956	A	O	62	Sale	61½	63⅛	167	54	65
Mob & Ohio coll tr g 4s 1938	M	S	62⅛	62¾	62	63	31	50	66½
Mem Div 1st g 4½s-5s 1996	J	J	86	86⅜	86	86	2	71⅜	90
St Louis div 1st g 4s 1951	J	J	69⅜	Sale	69⅛	69⅜	8	61½	70¼
Ala Gt Sou 1st cons A 5s 1943	J	D	83⅝	91	76¾	June'20		76¾	78
Atl & Charl A L 1st A 4½s 1944	J	J	81⅞	82¾	74½	Aug '20		74½	80⅝
1st 30-year 5s Ser B 1944	J	J	89	90	89¼	89¼	2	81⅝	89⅝
Atl & Danv 1st g 4s 1948	J	J	69	71	68	68	7	55	69
2d 4s 1948	J	J	55		81½	Mar'16			
Atl & Yad 1st g guar 4s 1949	A	O	65¾	67¼	67	67	1	60¼	67
E T Va & Ga Div g 5s 1930	J	J	90½	92	90	90	1	90	92¼
Cons 1st gold 5s 1956	M	N	88	89⅜	90	Oct '20		79⅛	91
E Tenn reorg lien g 5s 1938	M	S	80¼	89⅞	92	July'19			
Ga Midland 1st 3s 1946	A	O	50½	54	52½	Oct '20		46½	52½
Ga Pac Ry 1st g 6s 1922	J	J	97¼	98	97¾	Oct '20		97¾	100
Knoxv & Ohio 1st g 6s 1925	J	J	95⅜	96	97⅛	Apr'20		96	97⅛
Mob & Bir prior lien g 5s 1945	J	J	80	85	80½	May'20		80½	90½
Mortgage gold 4s 1945	J	J	60	67	65	Aug '19			
Rich & Dan deb 5s stmpd 1927	A	O	91	Sale	91	91	1	91	91
Rich & Meck 1st g 5s 1948	M	S	90		60	Feb '20		60	60
Virginia Mid Ser D 4-5s 1921	M	S	90		102½	June'11			
Series E 5s 1926	M	S	88½		104½	Dec '16			
Series F 5s 1926	M	S	88¼		85	Oct '20		95	95
General 5s 1936	M	N	88¼		84¼	Sept'20		84¼	90
Va & So'w'n 1st gu 5s 2003	J	J	85	92	85	Oct '20		79	85
1st cons 50-year 5s 1958	A	O	64⅞		69	Aug '20		55	70
W O & W 1st cy gu 4s 1924	F	A	84⅛		80¼	June'20		80¼	80¼
Spokane Internat 1st g 5s 1955	J	J	60		70	Oct '20		70	70
Term Assn of St L 1st g 4½s 1939	A	O	80⅝	85	83	Sept'20		79	83
1st cons gold 5s 1894-1944	F	A	89	89⅞	87⅛	Oct '20		80½	87⅛
Gen refund s f g 4s 1953	J	J	71⅞	73¾	73⅞	73⅞	1	62⅝	74¼
St L M Bridge Ter gu g 5s 1930	A	O	86	89	81	July'20		81	85
Texas & Pac 1st gold 5s 2000	J	D	82	Sale	82	82	7	75⅜	85
2nd gold income 5s g2000		Mar	53		55	Apr'20		52½	55
La Div B L 1st g 5s 1931	J	J	70	79½	86	May'18			
W Min W & N W 1st gu 5s 1930	F	A	65¼	70	106½	Nov'04			
Tol & Ohio Cent 1st gu 5s 1935	J	J	83⅝	90	93¼	Oct '20		83¼	93¼
Western Div 1st g 5s 1935	A	O	75¼	82	77½	Apr'20		77½	80½
General gold 5s 1935	J	D	72	80	65	July'20		65	82
Kan & M 1st gu g 4s 1990	A	O	66	69	69	69	1	62½	73
2d 20-year 5s 1927	J	J	75	89	85	Sept'20		80	85
Tol P & W 1st gold 4s 1917	J	J	40		36	Feb '19			
Tol St L & W pr lien g 3½s 1925	J	J	81½	82½	81	Oct '20		74	81
50-year gold 4s 1950	A	O	54	55	54	55	24	42⅞	66
Coll trust 4s g Ser A 1917	F	A		34⅞	18⅝	Mar'16			
Trust co ctfs of deposit			8	19	18	Aug '18			
Tor Ham & Buff 1st g 4s k1946	J	D	63		65	May'20		64½	68
Ulster & Del 1st cons g 5s 1928	J	D	77¼	81	82	July'20		82	85⅛
1st refunding g 4s 1952	A	O	52	85	52	Sept'20		52	52
Union Pacific 1st g 4s 1947	J	J	80¾	Sale	80⅛	81¾	269	74⅛	85¼
Registered 1947	J	J			77	June'20		77	77
20-year conv 4s 1927	J	J	82¾	Sale	82¼	84	178	78½	88⅞
1st & refunding 4s g2008	M	S	75¾	Sale	75⅝	76⅞	103	66	81
10-year perm secured 6s 1928	J	J	g91¼	Sale	99	100¼	65	95	103
Ore RR & Nav con g 4s 1946	J	D	78⅛	Sale	78⅛	79½	43	66¼	81
Ore Short Line 1st g 6s 1922	F	A	98½	Sale	98½	98½	3	96¾	101
1st consol g 5s 1946	J	J	88⅝	89½	90	Oct '20		82	93
Guar refund 4s 1929	J	D	s82	Sale	82	83¼	38	74½	85
Utah & Nor gold 5s 1926	J	J	88½	89	89	89	1	84¼	92⅝
1st extended 4s 1933	J	J	74	86	89	Feb '18			
Vandalia cons g 4s Ser A 1955	F	A			80¾	Dec '19			
Consols 4s Series B 1957	M	N		80	80⅛	June'18			
Vera Cruz & P 1st gu 4½s 1934	J	J	25	28	28	Oct '20		20	28

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. s Due Oct. p Due Nov. r Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period		Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A...1962	M	N	85	Sale	83⅞	85	32	72⅝	86⅞
Wabash 1st gold 5s...1939	M	N	87¾	89	87¾	89½	34	79	91
2d gold 5s...1939	F	A	79	81⅞	83⅞	Oct'20	----	73	84
Debenture series B...1939	J	J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s...1921	M	S	95⅝	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s...1954	J	J	69½	Sale	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s...1941	J	J	85	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s...1939	J	J	----	75⅞	80	Aug '12	----	----	----
Om Div 1st g 3½s...1941	A	O	51½	58½	53	July'20	----	51	55½
Tol & Ch Div g 4s...1941	M	S	59	----	74½	Oct '19	----	----	----
Wash Terml 1st gu 3½s...1945	F	A	69½	73½	69½	Oct'20	----	66	72
1st 40-yr guar 4s...1945	F	A	75	----	69½	69½	14	69½	69½
West Maryland 1st g 4s...1952	A	O	57⅜	59	58¾	59¾	64	47	59¾
West N Y & Pa 1st g 5s...1937	J	J	86½	86¾	86¼	86¼	10	81	92
Gen gold 4s...1943	A	O	63	64½	62	63	5	54	63½
Income 5s...p1943	Nov		23	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M	S	84⅞	Sale	84⅝	85	22	76⅞	88
Wheeling & L E 1st g 5s...1926	A	O	85	86¾	86	Sept'20	----	86	92½
Wheel Div 1st gold 5s...1928	J	J	82	85	84	84	5	84	84
Exten & Impt gold 5s...1930	F	A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	58	63	60	Oct'20	----	45⅛	60½
RR 1st consol 4s...1949	M	S	63¼	61	60¼	60¼	7	50	60¼
Winston-Salem S B 1st 4s...1960	J	J	69	Sale	69	69	2	61	69
Wis Cent 50-yr 1st gen 4s...1949	J	J	72	Sale	72	73½	11	60⅞	73½
Sup & Dul div & term 1st 4s '36	M	N	71½	72	72	72½	6	61	74¾
Street Railway.									
Brooklyn Rapid Tran g 5s...1945	A	O	31	Sale	31	38	9	21	38
1st refund conv gold 4s...2002	J	J	31½	Sale	31½	31½	1	21¼	31½
3-yr 7% secured notes...k1921	J	J	45½	Sale	45	47⅜	33	35	50
Certificates of deposit			44	Sale	42¼	46⅞	28	34½	48¼
Certificates of deposit stmp'd			40	Sale	39¼	42¾	57	31½	45
Bk City 1st cons 5s...1916-1941	J	J	----	73	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s...1941	M	N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s...1941	J	J	----	60	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s...1950	F	A	66⅜	Sale	66	66⅝	10	55	66⅝
Stamped guar 4-5s...1956	F	A	66¼	68½	68	68	13	55	68
Kings County E 1st g 4s...1949	F	A	54⅛	58	53	Oct'20	----	50	60
Stamped guar 4s...1949	F	A	54	58	54	Oct'20	----	50¼	56
Nassau Elec guar gold 4s...1951	J	J	15	24	24½	Oct'20	----	23	28
Chicago Rys 1st 5s...1927	F	A	68¾	Sale	68¾	69⅞	24	57½	70½
Conn Ry & L 1st & ref g 4½s 1951	J	J	60	63⅞	66½	June'20	----	60	66½
Stamped guar 4½s...1951	J	J	60	----	77	July'19	----	----	----
Det United 1st cons g 4½s...1932	J	J	68	Sale	67¾	70	53	58¼	70
Ft Smith Lt & Tr 1st g 5s...1936	M	S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A...1957	F	A	61¾	Sale	61¼	62¼	361	53⅛	63½
Adjust Income 5s...1957			23¾	Sale	23¼	25	162	13	25¾
N Y & Jersey 1st 5s...1932	F	A	74⅛	----	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s...1956	A	O	21	Sale	18¼	22⅜	349	11	24¾
Certificates of Deposit			18½	Sale	17⅞	22½	64	10	23½
Interboro Rap Tran 1st 5s...1966	J	J	52¾	Sale	51½	55⅝	1042	41⅝	58
Manhat Ry (NY) cons g 4s...1990	A	O	57⅛	58	58⅞	59	9	49½	60
Stamped tax-exempt...1990	A	O	57⅛	58	58½	59	25	49¾	60½
Manila Elec Ry & Lt s f 5s...1953	M	S	----	75	75	Oct '19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s...1943	J	D	42	46	43	Sept'20	----	40	67
Col & 9th Av 1st gu g 5s...1993	M	S	20	29¼	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s...1993	M	S	27	39	40	Mar'20	----	40	42
Met W S El (Chic) 1st g 4s...1938	F	A	----	----	54	Dec '19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	----	94	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J	J	64¾	80	74	Oct'20	----	74	77
Montreal Tram 1st & ref 5s...1941	J	J	69	Sale	69	69	1	69	75
New Orl Ry & Lt gen 4½s...1935	J	J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A...1966	J	J	20	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J	J	28	30	28½	29½	1	19½	32
Certificates of deposit			26¼	Sale	26¼	27⅞	87	20	31
30-year adj inc 5s...a1942	A	O	6⅝	7	5½	6½	54	5	7¾
Certificates of deposit			5	6¼	5⅜	Oct'20	----	4½	7½
N Y State Rys 1st cons 4½s...1962	M	N	56¾	60	56	56¾	5	45	56¾
Portland Ry 1st & ref 5s...1930	M	N	68	Sale	64	68	7	59	68
Portld Ry Lt& P 1st ref 5s...1942	F	A	51½	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s...1935	J	J	76¼	94	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M	N	60	82	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J	J	65	96½	80	Jan '20	----	80	80
Third Ave 1st ref 4s...1960	J	J	51	Sale	50	52⅛	17	37½	56¾
Adj income 5s...a1960	A	O	32	Sale	30	35	298	19¼	37
Third Ave Ry 1st g 5s...1937	J	J	79	82	78	78	1	75	84
Tri-City Ry & Lt 1st s f 5s...1923	A	O	91	93	90½	91	3	87⅞	92
Undergr of London 4½s...1933	J	J	41	60	73	May'19	----	----	----
Income 6s...1948			30	----	50	Sept'20	----	50	50
United Rys Inv 5s Pitts iss...1926	M	N	70	Sale	69	70	34	63¾	75¼
United Rys St L 1st g 4s...1934	J	J	45	49⅞	47⅛	Oct'20	----	47⅛	50
St Louis Transit gu 5s...1924	A	O	----	30	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A	O	29	31	29	Oct'20	----	21½	30
Union Tr (N Y) ctfs dep			29⅜	29½	29	30¾	74	21	30¾
Equit Tr (N Y) inter ctfs			29½	Sale	29	31	46	20⅛	31
Va Ry Pow 1st & ref 5s...1934	J	J	66	68	68	68	1	63	70
Gas and Electric Light									
Atlanta G L Co 1st g 5s...1947	J	D	75	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A..1949	J	J	----	77	78	78	1	66¼	82½
Bklyn Un Gas 1st cons g 5s..1945	M	N	76	80	76	Oct'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	80	85⅞	86	Apr '20	----	79	86
Columbia G & E 1st 5s...1927	J	J	80½	84⅛	82	82	18	81	89
Stamped...1927	J	J	81	85	82	July'20	----	81	87½
Columbus Gas 1st gold 5s...1932	J	J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s...1925	Q	F	101¼	Sale	100	101½	206	96¼	101¾
Cons Gas EL&P of Balt 5 yr 5s'21	M	N	91	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s...1923	J	J	----	----	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s..1933	J	J	87½	90	87½	87½	2	82¾	95
1st & ref 5s ser A...k1940	M	S	80	82¼	81	81	14	76⅞	90
Eq G L N Y 1st cons g 5s...1932	M	S	75	80	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s...1949	J	D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s...1952	F	A	----	73⅝	77	Oct'20	----	77	85½
Hudson Co Gas 1st g 5s...1949	M	N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s..1922	A	O	87	----	92½	Dec '19	----	----	----
Kings Co El L & P g 5s...1937	A	O	81⅛	85¼	81½	Sept'20	----	80⅝	84½
Purchase money 6s...1997	A	O	95	100	90	June'20	----	85	90
Convertible deb 6s...1925	M	S	85	99½	89⅞	Sept'20	----	89⅞	89⅞
Ed El Ill Bkn 1st con g 4s..1939	J	J	----	87⅛	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A	O	77	85	77	77	3	69⅜	82½
Milwaukee Gas L 1st 4s...1927	M	N	80½	85	78¼	Oct'20	----	75¼	87½
Newark Con Gas g 5s...1948	J	D	----	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s...1948	J	D	80	81	83	Oct'20	----	74¾	85
Purchase money g 4s...1949	F	A	66	Sale	65¼	67	16	58½	71¾
Ed Elec Ill 1st cons g 5s...1995	J	J	85	----	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s 1930	F	A	78	----	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s...1937	M	N	86⅛	87¼	86½	86½	13	79½	90¼
Pacific G & E gen & ref 5s...1942	J	J	80¾	Sale	80	81	9	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	78	83	77¼	'Oct'20	----	75½	77⅜
Pat & Passaic G & El 5s...1949	M	S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	----	89	89	Sept'20	----	88⅛	89
Refunding gold 5s...1947	M	S	69	Sale	69	70½	5	57	70½
Ch G-L & Coke 1st gu g 5s 1937	J	J	66	71⅛	71¾	Oct'20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J	J	----	69⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M	N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M	N	89	91⅞	90⅞	92	33	85	92
Stand Gas & El conv s f 6s...1926	J	D	85	88	85½	Oct'20	----	80½	91
Syracuse Lighting 1st g 5s...1951	J	D	----	80½	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J	J	68	----	67½	Aug '20	----	67½	70
Trenton G & El 1st g 5s...1949	M	S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M	S	75½	----	74	July'20	----	74	84½
Refunding & extension 5s..1933	M	N	76	79⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J	J	87	90	89	89		79	94⅞
Utah Power & Lt 1st 5s...1944	F	A	80¼	Sale	79⅜	80¼	14	70¾	81¼

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 29	Interest Period		Price Friday Oct. 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)									
Utica Elec L & P 1st g 5s...1950	J	J	77¼	----	95	Mar'20	----	95	95
Utica Gas & Elec ref 5s...1957	J	J	73	80	87	Nov'19	----	----	----
Westchester Ltd gold 5s...1950	J	D	79½	88	88	Oct'19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s...1948	M	S	62⅛	Sale	62⅛	62⅛	8	55	62⅛
Alaska Gold M deb 6s A...1925	M	S	16	Sale	18	18⅝	4	11	20
Conv deb 6s series B...1926	M	S	17	20	17	17	1	10	17
Am SS of W Va 1st 5s...1920	M	N	99	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	76¾	Sale	76¾	79⅜	118	73⅞	84⅛
Atlantic Fruit conv deb 7s A 1934	J	D	84½	85¼	84½	85½	28	82¼	85½
Booth Fisheries deb s f 6s...1926	A	O	----	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F	A	89	89½	89	89½	16	84	93
Bush Terminal 1st 4s...1952	A	O	71	72⅞	71	73¼	2	65	79⅞
Consol 5s...1955	J	J	72	Sale	72	72¾	6	67	82
Building 5s guar tax ex...1900	A	O	74	75	74	75½	12	71	82⅞
Chic C & Conn Rys s f 5s...1927	A	O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A..1963	J	J	79½	Sale	79½	80⅜	34	70½	83¾
1st Ser C 6½s (ctfs)...1963	J	J	104¼	105	104¼	105	24	100	105
Chile Copper 10-yr conv 7s..1923	M	N	96⅞	Sale	96½	98	65	92	108
Coll tr & conv 6s ser A...1932	A	O	72¼	Sale	71¾	72⅝	136	70	86
Computing-Tab-Rec s f 6s...1941	J	J	82	83	83	83½	6	80	88
Granby Cons M S & P con 6s A 1928	M	N	----	89	92	May'20	----	90	95½
Stamped...1928	M	N	----	90	95	Apr'20	----	94	95
Great Falls Pow 1st s f 5s...1940	M	N	84½	86	84¼	Oct'20	----	83⅝	89
Int Mercan Marine s f 6s...1941	A	O	80½	Sale	79¼	81½	102	79¾	95¼
Montana Power 1st 5s A...1943	J	J	84½	Sale	83¾	85	29	76¾	86
Morris & Co 1st s f 4½s...1939	J	J	----	79	74	Oct'20	----	72⅞	83⅛
Mtge Bonds (N Y) 4s ser 2...1966	A	O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3...1932	J	J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s...1951	F	A	67	Sale	67	68	5	58½	68
Niagara Falls Power 1st 5s..1932	J	J	86½	88	90	Oct'20	----	85½	93
Ref & gen 6s...a1932	A	O	91	95	93	Oct'20	----	93	93
Niag Lock & O Pow 1st 5s...1954	M	N	85½	87	85	86	5	82	88
Nor States Power 25-yr 5s A 1941	A	O	80¼	Sale	80¼	80¼	2	70	85
Ontario Power N F 1st 5s...1943	F	A	75⅛	----	78⅛	July'20	----	76½	85⅛
Ontario Transmission 5s...1945	M	N	63	70	63	Oct'20	----	65	75⅛
Pub Serv Corp N J gen 5s...1959	A	O	68½	Sale	68½	69¾	13	53⅜	69¾
Tennessee Cop 1st conv 6s...1925	M	N	94½	Sale	93½	94½	6	90	96
Wash Water Power 1st 5s...1939	J	J	86	----	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s..1941	A	O	89⅞	Sale	89	91⅛	17	84¾	98¼
10-year conv s f 6s...1928	J	D	87	Sale	86	87	86	80¾	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s...1928	A	O	93⅛	----	93	93	1	87⅝	100
Conv deben 5s...1924	F	A	92¼	93	92	93	62	90	99¾
Am Cot Oil debenture 5s...1931	M	N	77	79	79	Aug'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	76½	Sale	76	77⅞	351	73	86½
Am Tobacco 40-year g 6s...1944	A	O	117	----	117	117	1	117	119
Gold 4s...1951	F	A	----	73	73	Oct'20	----	73	74⅞
Am Writ Paper s f 7-6s...1939	J	J	78	79⅜	79	80	14	74	83⅞
Baldw Loco Works 1st 5s...1940	M	N	91	93⅛	92¾	Oct'20	----	90⅜	97
Cent Foundry 1st s f 6s...1931	F	A	70	78	70	Aug'20	----	68	81⅞
Cent Leather 20-year g 5s...1925	A	O	91	Sale	90½	91¼	46	89½	97¼
sol Tobacco g 4s...1951	F	A	----	78⅜	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s...1931	M	N	90	101	89⅞	Sept'20	----	89⅞	100¼
1st 25-year s f 5s...1934	M	N	89⅞	91	91	Oct'20	----	89½	100½
Cuba Cane Sugar conv 7s...1930	J	J	90¾	Sale	90	91¾	45	87	100
Distill Sec Cor conv 1st g 5s..1927	A	O	79	Sale	79	79½	10	75	83
E I du Pont Powder 4½s...1936	J	D	----	95⅞	94¼	Oct'20	----	95	95¼
General Baking 1st 25-yr 6s..1936	J	D	88½	----	88⅝	Oct'20	----	88	91
Gen Electric deb g 3½s...1942	F	A	65½	67½	65¾	Oct'20	----	60	70½
Debenture 5s...1952	M	S	88	Sale	87	88	18	81	97
20-year deb 6s...Feb 1940	F	A	100	Sale	100	100⅝	81	95¾	100⅝
Ingersoll-Rand 1st 5s...1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M	N	75	80	79	80	7	75	84¼
Int Paper conv s f g 5s...1935	J	J	102⅛	----	99½	Jan'20	----	99½	99½
1st & ref s f conv ser A...1947	J	J	84¾	----	84	Oct'20	----	81	86½
Liggett & Myers Tobac 7s...1944	A	O	105	Sale	105	105⅝	15	99¾	111
5s...1951	F	A	83	84⅜	85½	85½	2	77	89⅛
Lorillard Co (P) 7s...1944	A	O	106	----	105¼	107	6	100	110
5s...1951	F	A	77½	82	82	82⅞	23	76	88
Nat Enam & Stamp g 1st 5s..1929	J	D	91	92½	91	July'20	----	91	97½
Nat Starch 20-year deb 5s...1930	J	J	88	89	88	Oct'20	----	88	96¾
National Tube 1st 5s...1942	M	N	88	89½	90	Oct'20	----	83	93½
N Y Air Brake 1st conv 6s...1938	M	N	91½	93¾	93	93¾	2	91	99¾
Standard Milling 1st 5s...1930	M	N	82¼	84½	82¼	82¼	1	82¼	93½
Union Bag & Paper 1st 5s...1930	J	J	86	90	85	Oct'20	----	85	90
Stamped...1930	J	J	86	----	86	86	3	86	87
Union Oil Co of Cal 1st 5s...1931	J	J	87	89	87	Sept'20	----	87	88
U S Realty & I conv deb g 5s 1924	J	J	81½	Sale	81¼	82	55	74	84¾
U S Rubber 5-year sec 7s...1922	J	D	98¼	98½	98⅛	99	68	96½	103¼
1st & ref 5s series A...1947	J	J	77¾	Sale	77½	78	94	76	90
10-year 7½s...1930	F	A	98⅛	Sale	98	98½	201	97½	98¾
U S Smelt Ref & M conv 6s..1926	F	A	95½	Sale	95½	96⅛	13	93	105
Va-Caro Chem 1st 15-yr 5s..1923	J	D	92⅝	Sale	92¼	92¾	13	90½	95½
Conv deb 6s...e1924	A	O	94	96	94	Oct'20	----	92¼	101
West Electric 1st 5s Dec...1922	J	J	93½	94⅛	93½	94	3	93	97¾
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s...1926	J	J	89	Sale	87¼	89	10	85¾	97⅜
1st & ref 5s guar A...1942	M	N	78	79	78⅞	80	29	76	89
20-yr p m & imp s f 5s...1936	J	J	76	Sale	76	76	28	75½	86⅞
Buff & Susq Iron s f 5s...1932	J	D	----	----	93½	July'19	----	----	----
Debenture 5s...a1926	M	S	85⅛	----	91⅞	Nov'19	----	----	----
Cahaba M Co 1st gu 6s...1922	J	D	90	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s...1943	F	A	76⅛	78½	76⅛	78½	4	78	95½
Col Indus 1st & coll 5s gu...1934	F	A	68½	71⅝	71⅞	72½	5	69⅞	74
Cons Coal of Md 1st & ref 5s 1950	J	D	73½	----	75⅛	75⅛	2	70	76
Elk Horn Coal conv 6s...1925	J	D	90	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s...1940	A	O	78⅜	----	79	Oct'20	----	72¼	84
Indiana Steel 1st 5s...1952	M	N	88¾	90	89¼	90	17	83½	93½
Jeff & Clear C & I 2d 5s...1926	J	D	94	----	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A	O	92½	93⅞	92½	93½	10	89½	94¼
1st cons 5s series A...1950	M	S	78	79	79	79½	6	79	99½
Lehigh C & Nav s f 4½ A...1954	J	J	----	----	83½	Aug'20	----	83½	83½
Midvale Steel & O conv s f 5s 1936	M	S	75	Sale	75	78½	70	75	85½
Pleasant Val Coal 1st s f 5s..1928	J	J	70¼	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J	J	76¼	82⅞	80¼	Aug'20	----	80	82½
Repub I & S 10-30-yr 5s s f..1940	A	O	86¼	86¾	86¼	86¾	8	80⅛	96
St L Rock Mt & P 5s stmpd..1955	J	J	72½	73	68⅛	Oct'20	----	67	72
Tenn Coal I & RR gen 5s...1951	J	J	90	95	90	90	2	80	93
U S Steel Corp—coup...d1963	M	N	93½	Sale	93	94	326	88⅝	99¾
s f 10-60-year 5s reg...d1963	M	N	----	----	91	Sept'20	----	88	99¼
Utah Fuel 1st s f 5s...1931	M	N	76½	86¾	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s...1953	J	J	----	82	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M	S	85	88¾	87	87	1	80	87
Telegraph & Telephone									
Am Telep & Tel coll tr 4s...1929	J	J	77½	Sale	77½	78	54	73	80⅛
Convertible 4s...1936	M	S	65½	67½	67½	67½	6	62½	69
20-year conv 4½s...1933	M	S	82¼	Sale	82¼	83¾	6	77⅛	85
30-year temp coll tr 5s...1946	J	D	80½	Sale	80	80⅞	88	72⅝	93¾
7-year convertible 6s...1925	F	A	97	Sale	96½	97¼	87	92	99⅞
Bell Teleph of Pa s f 7s A...1945	A	O	101⅛	Sale	99⅞	101½	565	95¾	101½
Cent Dist Tel 1st 30-year 5s..1943	J	D	84	----	83⅝	Oct'20	----	81¼	96
Commercial Cable 1st g 4s...2397	Q	J	67⅝	----	64½	Aug'20	----	60	64½
Registered...2397	Q	J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s...1937	J	J	80	85	80⅛	80⅛	1	70	86¼
Keystone Telephone 1st 5s...1935	J	J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s...1924	F	A	86½	----	86¼	86¼	10	82⅜	96
N Y Telep 1st & gen s f 4½s..1939	M	N	80½	Sale	79	80½	134	72½	81½
30-year deben s f 6s..Feb 1949	F	A	90⅛	Sale	89½	91	37	84	96¾
Pacific Tel & Tel 1st 5s...1937	J	J	85¼	Sale	85	85½	18	76⅞	88¼
South Bell Tel & T 1st s f 5s..1941	J	J	81	81¾	81¾	82½	25	78¼	85½
West Union coll tr cur 5s...1938	J	J	83	84	83⅞	84	3	70½	86½
Fund & real est g 4½s...1950	M	N	77⅛	Sale	77⅛	79¾	21	70	81½
Mut Un Tel gu ext 5s...1941	M	N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J	J	----	97	94	Nov'16	----	----	----

•No price Friday; latest bid and asked. aDue Jan. bDue April. cDue May. dDue June. eDue July. fDue Aug. gDue Oct. hDue Nov. kDue Dec. s Option sale.

STOCKS BOSTON STOCK EXCHANGE	Sales for the Week	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest
	Shares				
Railroads					
Boston & Albany 100	829	119 Feb 17	132 Mar 16	116 Dec	145 Apr
Boston Elevated 100	633	60 May 25	68 Oct 25	62 Dec	80¼ Apr
Do pref 100	4	80 Feb 18	89 Oct 19	85 Dec	97 Jan
Boston & Maine 100	658	30 Feb 11	40 Sept 14	28 Jan	38⅛ July
Do pref 100	75	39 Jan 6	49 Oct 21	40 Oct	50 Jan
Boston & Providence 100	64	124 Jan 28	143 Mar 15	130 Sept	168 Jan
Boston Suburban Elec..no par		25c Oct 20	25c Oct 20	10c Dec	70c Nov
Do pref ..no par		3 Oct 11	7 Mar 8	3⅛ Nov	11 Jan
Bost & Worc Elec pre..no par		3¼ Sept 21	11 Mar 5	2⅛ Nov	30 Feb
Chic June Ry & U S Y 100		130 Jan 30	132 Jan 8	132 Oct	135 Jan
Do pref 100	12	71 Aug 31	86 Jan 2	84 Feb	90 June
Georgia Ry & Elec stampd 100				99⅜ Mar	110 June
Do pref 100		68 Jan 12	72 Mar 30	70 Mar	78½ July
Maine Central 100	50	60 Jan 3	75 Sept 27	59⅞ Dec	83 Jan
N Y N H & Hartford 100	335	23½ Feb 11	37¼ Sept 24	25¼ Dec	40¾ July
Northern New Hampshire 100	8	80 July 9	86 Jan 6	86 Dec	99½ Aug
Norwich & Worcester pref 100	2	77 July 21	89 July 7	94 Oct	115 Oct
Old Colony 100	114	73 July 8	86 Apr 1	z71 Dec	105 Jan
Rutland pref 100	79	15 Jan 20	27¼ Oct 5	15 Dec	23 May
Vermont & Massachusetts 100		70 June 15	87 Jan 31	82 Oct	100 Jan
West End Street 50	344	38 May 17	45⅜ Jan 3	38½ Sept	50 Apr
Do pref 50	189	48 July 7	55½ Jan 6	47 Sept	58 June
Miscellaneous					
Am Oil Engineering 10	340	1 15/16 Oct 28	7¼ Mar 15	5 Dec	7¼ Nov
Amer Pneumatic Service 25	265	1 Feb 24	2¾ Oct 2	55c Jan	2 Aug
Do pref 50	100	5 Feb 10	11 Sept 24	2½ Apr	9¼ Aug
Amer Telep & Teleg 100	3,007	80 Apr 30	100¾ Sept 16	95 Dec	108½ May
Amoskeag Mfg ..no par	148	z73½ Oct 19	167 Apr 20	79 Feb	152 Nov
Do pref ..no par	6	71 July 26	83 Jan 13	78½ Jan	84½ Dec
Anglo-Am Comml Corp..no par		2½ Oct 21	19 Jan 5	16 Dec	21½ Nov
Art Metal Construc Inc 10	111	13 Oct 7	38 Apr 20	17½ Jan	26½ Dec
Atlas Tack Corporation..no par	670	21½ Sept 30	35¼ Apr 17		
Beacon Chocolate 10	955	●5 Oct 26	10 Apr 23		
Bigheart Prod & Refg 10	12,921	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
Boston Mex Pet Trustees..no par	1,905	75c Oct 26	3⅜ Jan 3	2½ Dec	4⅞ Nov
Century Steel of Amer Inc 10	371	1 Oct 8	7 Jan 5	6 Dec	15½ Mar
Connor (John T) 10	335	12½ Apr 23	14¾ Sept 17		
East Boston Land 10		3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
Eastern Manufacturing 5	687	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
Eastern SS Lines Inc 25	20	17¼ Aug 13	28⅜ May 7	6 Jan	24 Dec
Do pref 100	430	62 Aug 10	88 Apr 8	39 Apr	79 Dec
Edison Electric Illum 100	150	140 May 15	161 Oct 26	138 Oct	172 Jan
Elder Corporation ..no par	35	22 Oct 16	36½ Jan 2	23½ Oct	38¾ Nov
Gorton-Pew Fisheries 50	255	12½ Sept 8	26 June 3	28 Apr	38 May
Greenfield Tap & Die 25	392	37¾ July 27	60 May 25		
Internat Cement Corp..no par	573	16 Apr 14	29¼ Oct 9		
Internat Products ..no par		14¾ June 19	45 Jan 2	19 Mar	58½ Oct
Do pref 100		41¾ Oct 22	80½ Feb 7	75 July	90 Sept
Island Oil & Trans Corp 10	515	4⅜ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
Libby, McNeill & Libby 10	345	11 Aug 10	31⅞ Apr 8	28⅜ Nov	35 Oct
Loew's Theatres 10	195	9½ Apr 30	12½ Sept 15	8⅝ Feb	11 Jan
McElwain (W H) 1st pref 100	53	90¾ Oct 21	101½ Jan 10	90 Jan	99 Mar
Massachusetts Gas Cos 100	719	68¾ Feb 6	85 Oct 22	67¼ Nov	86 Jan
Do pref 100	181	57 June 8	63½ Oct 27	60 Dec	71 Jan
Mergenthaler Linotype 100	8	119 Sept 21	138½ Jan 21	130 Feb	149 June
Mexican Investment Inc 10	645	31 Aug 10	53 Jan 26	47½ Nov	72 July
New England Telephone 100	656	82⅝ May 8	100¼ Oct 25	83 Sept	96 Mar
Ohio Body & Blower ..no par		17 Oct 9	36⅜ Jan 3		
Orpheum Circuit Inc 1	1,185	24⅞ Aug 10	34⅛ Mar 30		
Pacific Mills 100	338	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
Plant (Thos G) pref 100	19	86 Oct 29	99 Jan 12	93 Jan	99½ Dec
Reece Button-Hole 10	50	13½ Aug 4	16 Jan 2	14 Jan	16 May
Root & V Dervoort Cl A no par	450	24¾ Oct 22	55 Jan 3	35 July	59½ Oct
Shawmut SS 25		19½ Sept 7	31½ Jan 7	30 Dec	35¼ Dec
Simms Magneto 5	180	9½ Oct 28	25½ Apr 6	15½ Dec	27¼ Nov
Stewart Mfg Corp ..no par		32⅛ Sept 10	49¾ Apr 8	32½ Jan	59¼ Oct
Swift & Co 100	397	104 Aug 9	133 Jan 2	115 Jan	150 May
Torrington 25	20	63 Oct 19	76 Mar 10	52½ Jan	74½ Nov
Union Twist Drill 5	165	24½ July 1	28 Apr 13		
United Shoe Mach Corp 25	2,015	37 Oct 15	49 Jan 2	44 Jan	55 May
Do pref 25	156	22⅞ Sept 23	26 Feb 11	25⅛ Oct	31 Jan
Ventura Consol Oil Fields 5	5,805	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
Waldorf System Inc 10	40	17 Feb 16	23¼ Apr 7	16 May	21½ July
Waltham Watch 100	10	20 Oct 4	44½ Jan 26	28 Aug	43 Oct
Walworth Manufacturing 20	225	16½ Aug 10	26 Feb 3	17 Mar	25 July
Warren Bros 50	50	25½ Mar 2	39½ June 18	15 Feb	83 July
Do 1st pref 50		29½ May 5	33 Jan 21	37 Jan	72½ May
Do 2d pref 50		28 Oct 20	35 Jan 9	38 Jan	80 July
Wickwire Spencer Steel 5		23 Feb 25	32 Sept 20		
Mining					
Adventure Consolidated 25		40c Aug 10	1⅜ Feb 27	.50 Apr	2½ July
Ahmeek 25		54½ Oct 29	77 Jan 3	62½ Mar	91 July
Algomah Mining 25		25c June 9	½ Jan 6	10c Apr	11¼ July
Allouez 25		20 Aug 12	42 Jan 7	32½ Dec	52 July
Arcadian Consolidated 25		2 Aug 5	4½ Apr 7		
Arizona Commercial 5		8¾ Aug 9	15¾ Jan 5	10¾ Feb	18 July
Bingham Mines 10		6½ Mar 18	10⅞ Apr 27	6 Nov	10⅛ May
Butte-Balaklava Copper 10		2c Oct 2	40c Jan 2	20c Jan	90c May
Calumet & Hecla 25	384	245 Oct 21	409 Jan 3	350 Mar	480 July
Carson Hill Gold 1	1,695	17 Oct 20	40⅛ Jan 10	12¼ May	36⅝ Dec
Centennial 25	25	9⅛ Oct 26	16½ Jan 5	12 Mar	20 July
Copper Range Co 25	765	z32¾ Aug 20	48⅝ Jan 5	39 Mar	62 July
Daly-West 20	310	3 Jan 3	4⅞ Mar 3	2 Mar	3⅜ May
Davis-Daly Copper 10	895	6¾ Oct 16	14¼ Jan 5	4⅜ Feb	14½ Oct
East Butte Copper Min 10	440	9½ Oct 29	16 Jan 3	8 Feb	21 Aug
Franklin 25	921	50c Aug 11	5¼ Apr 7	1⅜ May	6¾ July
Hancock Consolidated 25	55	3 Aug 18	6⅛ Mar 31	4 May	9½ July
Helvetia 25	460	1 Aug 17	4 Jan 5	20c Feb	7¾ May
Indiana Mining 25		50c Sept 23	¾ Jan 14	50c Mar	2 July
Island Creek Coal 1	90	39 Feb 13	60 Sept 22	42 Apr	55¾ July
Do pref 1	10	75½ Sept 30	82 June 21	78 Apr	88⅛ July
Isle Royale Copper 25		23 Oct 21	38 Jan 3	24 Jan	41 July
Kerr Lake 5	215	2¾ Oct 6	5 Mar 24	3½ Oct	6⅛ May
Keweenaw Copper 25	200	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
Lake Copper Co 25	675	2¼ Oct 2	4⅞ Apr 7	3 Jan	7⅜ July
La Salle Copper 25		2¼ Aug 3	3⅛ Jan 3	2 Apr	5½ July
Mason Valley Mine 5		1⅛ Sept 9	3 Jan 21	2⅛ Apr	4⅝ Oct
Mass Consol 25	590	2½ Oct 11	5⅝ Jan 3	4 Feb	10 July
Mayflower-Old Colony 25	760	4⅝ Oct 14	11⅜ Jan 2	2 Jan	13¼ June
Michigan 25	10	3 Aug 18	7½ Jan 2	2½ Feb	10 July
Mohawk 25	126	54½ Oct 27	72 Mar 27	49½ Feb	83 July
New Cornelia Copper 5	710	16 May 20	24 Jan 5	14⅜ Mar	29¼ July
New Idria Quicksilver 5		5 July 10	7½ Jan 8	6½ May	12½ July
New River Company 100	210	21 Mar 12	48 Oct 16	8⅞ Feb	28 Oct
Do pref 100	88	79 Feb 16	95 Sept 27	57¾ Mar	87 Nov
Nipissing Mines 5	365	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
North Butte 15	1,365	13 Sept 24	21½ Apr 20	9 Feb	20⅜ July
North Lake 25		¼ Oct 14	80c Jan 27	25c Apr	1¾ July
Ojibway Mining 25		1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
Old Dominion Co 25	35	20 Aug 19	37½ Jan 5	30½ Mar	52½ July
Osceola 25	211	30 Oct 26	58 Jan 3	45 Mar	73 July
Quincy 25	361	41 Oct 25	65 Jan 3	52 Mar	83 July
St Mary's Mineral Land 25	145	34 Oct 18	58 Jan 5	40 Mar	75 July
Seneca Copper Corp ..no par	3,975	12½ May 24	19 Jan 6	13 Jan	26½ July
Shannon 10	225	1 Aug 11	2 Jan 7	1½ Mar	4¼ July
South Lake 25		10c Mar 10	2½ Apr 15	40c Jan	3½ June
South Utah M & S 5	5,000	6c Oct 29	25c Jan 10	8c Jan	50c Aug
Superior 25	25	4 Aug 5	6 Jan 7	4 Mar	11¼ June
Superior & Boston Copper 10	530	2¾ Aug 24	6⅛ Jan 29	1 Mar	5 5/16 Nov
Trinity 25	250	1⅛ Sept 7	2¾ Jan 19	1¼ Dec	5¼ June
Tuolumne Copper 5	1,700	50c May 19	1¾ Jan 10	71c Dec	2 5/16 Sept
Utah-Apex Mining 5	5,105	1 5/16 Aug 7	4 Oct 21	1⅜ May	3⅝ June
Utah Consolidated 1	984	4 Oct 27	9¾ Feb 20	7½ Jan	12¾ July
Utah Metal & Tunnel 1	1,900	95c Aug 11	3⅜ Jan 5	1¼ Jan	5 July
Victoria 25	1,235	1½ Aug 26	3½ Jan 8	1¼ Mar	4⅜ July
Winona 25	215	25c Sept 1	2 Jan 7	50c Jan	3 July
Wolverine 25	197	10 Oct 26	23 Jan 10	15 Mar	31 July
Wyandotte 25	300	15c Oct 15	1½ Mar 22	40c Mar	1 1/16 May

Saturday Oct. 23	Monday Oct. 25.	Tuesday Oct. 26	Wednesday Oct. 27	Thursday Oct. 28	Friday Oct. 29
130 131	130 132	130 131	*130 132	130 131	130 131
67 67½	67½ 68	67 67¾	66½ 67½	66¾ 67½	66¾ 67
*87 ----	*87 ----	*87 ----	*87 ----	87 87	---- ----
*35½ 36	35½ 36	35¼ 35½	35 35½	34 35½	33½ 34¼
*48 ----	*48 ----	*48 ----	49 49	48 48	---- ----
*140 ----	*140 ----	*140 ----	135 135	135 135	---- ----
*.10 ----	*.10 ----	*.10 ----	*.10 ----	Last Sale ¼ Oct'20	
*2½ 4	*2½ 3	*2½ 3	*2½ ----	Last Sale 3 Oct'20	
*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	Last Sale 3¼ Oct'20	
---- ----	---- ----	---- ----	---- ----	Last Sale 130 Sept'20	
*75 76½	76½ 76½	75 75	73 73	*73 76	*73 76
---- ----	---- ----	---- ----	---- ----	Last Sale 103¾ Oct'19	
---- ----	---- ----	---- ----	---- ----	Last Sale 72 Mar'20	
63 63	*65 69	66 66	63 64½	*62½ 64	*62½ 64
32½ 32½	32¾ 33¼	33 33⅛	32⅝ 32⅞	32 32½	32 32½
*80 ----	*81½ ----	*82 ----	*82 ----	82 82	81 82
*82 ----	83 83	82 82	*82 ----	*82 ----	*82 ----
*82 83	83 83	83 83	*82 84	83 83	83 83
24 24¼	24½ 24¾	24⅛ 24⅛	*24 25	*24 25	*24 25
*80 ----	*80 ----	*80 ----	*80 ----	Last Sale 77 Sept'20	
41½ 41½	41 41¾	41 41½	*41 41½	41 41⅛	---- ----
51 51	51 51	51 51	*50 51	*50 50½	50 50½
*11⅛ 2¼	*11⅛ 2¼	2 2	2 2	1 15/16 2	2 2
*2¼ 2⅝	*2¼ 2⅝	2¼ 2¼	*2¼ 2⅝	2¼ 2¼	2¼ 2⅜
*10 11	*10 11	*10 11	*10 11	10 10	---- ----
100 100¼	100 100⅜	100 100¼	99¾ 100¼	99¾ 100	99⅞ 100
*75 ----	76 76½	77½ 77½	77½ 77½	76 77	---- ----
*77 ----	76 78	*77 ----	*77 ----	*76 ----	*76 ----
*---- 4	*---- 4	*---- 4	*1 3	Last Sale 2½ Oct'20	
14 15	14 14¾	15 15	*14 16	*14 15	*14 15
23 23¼	23 23	22½ 22½	22⅞ 23	22¾ 23	---- ----
*5¾ 6	6 6	5 5⅞	5¾ 5⅞	*5½ 6	*5½ 6
8⅝ 8¾	8⅝ 8¾	8 7/16 8¾	8 7/16 8¾	8¼ 8⅞	8½ 9⅛
.90 .90	.90 1	.75 .90	.90 .90	*.80 1	.75 .90
*1 2	1¼ 1¼	*1 2	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼
*13 13½	13 13⅛	*13 13½	13¼ 13¼	*13 13½	*13 13½
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	Last Sale 4¼ Oct'20	
*28½ 29	*28½ 29	28½ 29	28⅜ 29	28 29	28 28
*20 20½	20 20	*20 20½	*20 21	20 20	---- ----
*70½ 75	*70½ 75	*70½ 75	*70½ 75	Last Sale 70½ Oct'20	
158 158	159 160	160 161	158 160	157 158½	158 158
22½ 22¾	22½ 22½	22½ 22⅝	22¾ 22¾	22½ 22½	---- ----
*13 14	13½ 13½	*13 14	*13½ 14	*13 14	*13 14
*38¾ 39	*38¾ 39	38¼ 38¾	*38¼ 38½	*38¼ 38½	*38¼ 38½
*26 26½	*26 26½	26 26	25¾ 26	25½ 25¾	---- ----
19 19½	*19 20	*19 19½	18½ 19	18 18¾	18 18
*42 42¾	*41½ 42	*41½ 42	*41½ 42½	Last Sale 41¾ Oct'20	
*57⅛ 61⅛	57⅛ 6	5¾ 5¾	5⅝ 5⅞	*5¾ 6	5¾ 6
12 12	12 12	12 12½	12 12	11¾ 12½	11⅜ 12
11⅜ 11½	*11¼ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½
*91 93	93 93	*92 93	92 93	93 93	92 93
84½ 85	84 84⅞	84½ 84⅞	84½ 84½	84½ 84½	84 84½
62½ 63	63 63	62½ 63	63 63½	62½ 63	62½ 62½
*128 136	*129 130½	128 128	*128 130	130½ 130½	---- ----
*35½ 36½	36 37½	36 36	*35½ 36	34¾ 35½	35½ 35½
99¾ 100	100 100¼	99½ 100	99½ 100	99¾ 100	99¾ 100
*17 19	*17 18⅜	*17 19	*17 19	Last Sale 17½ Oct'20	
*26½ 27	*26¾ 27⅛	26¾ 26⅞	26¾ 26⅞	26⅝ 26⅝	---- ----
155 155	155 155	150 151	150 150	*150 155	150 150
---- ----	89¼ 89¾	---- ----	---- ----	---- ----	86 86
*13 ----	13½ 13½	*13 14	*13 14	*13 13⅞	*13 13⅞
*24¾ 26	*23 25	*24 25	24⅞ 24⅞	24⅞ 24⅞	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale 20½ Sept'20	
*10 11	*10 11	9½ 10½	*9½ 10½	9½ 9½	9½ 9½
*31½ 33	*31½ 33	*31½ 33	*31½ 33	Last Sale 33½ Sept'20	
106 106	105½ 106	105¾ 106½	105½ 106¼	105 106	105 105¾
*60 63	*60 63	*60 63	63 63	*60 63	*60 63
24¾ 25	24½ 25	24½ 24½	*24½ 25	*24½ 25	*24½ 25
38¼ 38½	38¼ 38⅞	38⅝ 38⅞	38½ 38⅞	38½ 39	38¾ 39
24 24	24 24½	23½ 24	23⅝ 23¾	*23½ 24	23⅝ 24
17¼ 17½	17⅛ 17¼	17 17	17 17⅛	17 17¼	17¼ 17⅜
19 19	*18⅞ 19¼	19 19	19 19	*18¾ 19	19 19
*20 21	*20¾ 21	20¾ 20¾	*20½ 21	*20¾ 21	*20¾ 21
18¼ 18½	18 18	*18 18½	18 18	17 17	17½ 18
*---- 27	*---- 27½	*---- 27	*---- 27½	27 27	---- ----
*---- 32½	*---- 32½	*---- 32½	*---- 32½	Last Sale 30 Oct'20	
*30 32½	*27½ 32½	*---- 32½	*28 32½	Last Sale 28 Oct'20	
*28 30	*28½ 30	---- ----	---- ----	Last Sale 27¼ Oct'20	
*.60 .70	*.60 .70	*.60 .70	*.60 .70	Last Sale .60 Oct'20	
55 55	*55 56	55 55	55 55	*55 57	54½ 55
*.25 .40	*.25 .40	*.25 .40	*.25 .40	Last Sale .25 Oct'20	
*23½ 24	24 24	*24 25	24 24	23½ 23⅝	23¾ 23¾
3⅜ 4⅛	3⅞ 4	3¾ 4	3½ 3¾	3½ 3½	3½ 3½
*9 9½	9½ 9½	*9½ 10	*9½ 10	*9 10	9 9
9⅜ 9⅜	*9⅜ 9⅝	*9¼ 9⅝	*9¼ 9⅝	9¼ 9¼	9¼ 9¼
*---- .03	*.03 .05	*.03 .05	*.03 .05	.02 .02	*.03 .05
249 250	246 251	247 250	250 250	248 250	250 250
18⅞ 19⅛	19 19¼	19 19	18½ 19	17¾ 18½	*18 18½
*9 10	*9 9½	9⅛ 9⅛	*9 9½	*9 9½	*9 9½
34 34	33½ 34	33¼ 33¾	33¼ 33½	33½ 33½	33¼ 34
4½ 4½	*4¼ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4½
7⅛ 7⅛	7 7⅛	7⅛ 7⅛	7 7	7 7⅛	7 7¼
*9½ 10	*97⅛ 10	*9¾ 10	10 10	9¾ 97⅛	9½ 9¾
*2⅛ 2¼	2¼ 2⅝	2⅛ 2⅛	*2½ 2¾	2⅜ 2⅝	*2¼ 2½
3 3	4 4	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½
*1¾ 2	2 2	2 2¼	2 2 7/16	2 7/16 2 7/16	2¼ 2¼
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale .50 Oct'20	
*52½ 54	*53 54	*53 54	*53 53½	53 53	52 52
*77 77½	*76 77	*76 77	76 76	*76 77	*76 77
*23 25	*23 25	*23 25	*23 25	Last Sale 23¼ Oct'20	
*3¼ 3⅝	3½ 3½	3¼ 3½	3½ 3½	*3¼ 3⅜	*3¼ 3⅜
1⅜ 1⅜	1½ 1½	*1⅜ 1¾	*1⅜ 1½	*1⅜ 1⅞	*1⅜ 2
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2⅝	*2½ 3
*2¼ 2¾	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	Last Sale 2¼ Oct'20	
*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	Last Sale 1⅜ Oct'20	
*3 3½	3 3	*3 3¾	3 3½	2¾ 2¾	2¾ 2¾
*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞
*3 3½	*3 3½	*3 3½	*3 3½	3 3	*3 3½
*55½ 57	*55½ 56	55 56	54½ 55	55 55	55½ 55½
18 18	18 18⅛	*17¾ 18	18 18	*17½ 18	17½ 18
*---- 3	*---- 3	*---- 3	---- ----	Last Sale 5 Sept'20	
46 46	46 46	*45 48	*45 48	45¾ 45¾	*45 48
*93 94	93½ 94½	*92 93½	*92 94	92½ 92½	*90 95
8¾ 8¾	8⅞ 8⅞	8⅝ 8⅞	8⅞ 8⅞	8⅝ 8⅞	8⅝ 8¾
14 14	*14¼ 15	13¾ 14¼	14 14	14 14	14 14¼
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale .25 Oct'20	
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	Last Sale 1¼ Sept'20	
*22 23	22½ 22½	*22 23	22⅛ 22⅛	*22 23	*22 23
*31 32	31¼ 32	30 31	*30 32	*30 32	30 31
43 43	41 42½	42 42	41⅛ 42	*41 43	41 41
35 36	35 35	35½ 35½	35 35	*34 35½	35 35
16½ 17⅜	17½ 18¼	17⅞ 18	18½ 18¾	18 18⅜	18¼ 18½
*1⅛ 1⅜	*1⅛ 1½	1 1/16 1⅛	1¼ 1¼	*1 1½	*1 1½
*---- 2½	*---- 2¼	*---- 2½	*---- 2½	Last Sale 2 Oct'20	
.09 .10	.09 .09	.08 .09	.08 .08	.07 .07	.06 .06
*4 4¼	*4 4½	*4 4½	*4 4½	4 4	*4 4½
*2⅞ 3	3 3	2 1/16 2⅞	*2¾ 3	*2¾ 3	3 3
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜
*.53 .55	.57 .60	.53 .53	*.53 .55	.53 .55	*.50 .53
3⅛ 3⅜	3 3¼	3 3¼	3 3⅛	3 3⅛	3 3
5½ 5¾	5½ 5⅝	4¼ 5½	4 4¼	*4½ 5	*4½ 5
1⅛ 1⅛	1 1/16 1⅛	1⅛ 1 5/16	*1⅛ 1¼	1 1/16 1⅛	1⅛ 1¼
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	2 2	1½ 1¾
.40 .40	---- ----	*.25 .50	*.25 .50	.35 .35	.35 .35
10½ 11	10⅝ 11¼	10 10	*10½ 11½	11 11	*10½ 11
*.25 .50	*.25 .50	*.25 .50	*.25 .50	.25 .25	*.25 .50

Bid and asked Prices. ♭ Ex-stock dividend. ♂ Ex-dividend and rights. Assessment paid. ♭ Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 23 to Oct. 29, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s 1932-47	------	92.54	92.84	$7,800	89.04 May	100.00 Jan
1st Lib Loan 4s 1932-47	------	89.44	89.44	150	82.04 May	93.04 Jan
2d Lib Loan 4s 1927-42	------	88.14	88.14	850	82.04 May	92.34 Jan
1st Lib L'n 4¼s 1932-47	------	89.24	89.70	2,200	82.14 May	93.80 Jan
2d Lib L'n 4¼s 1927-42	------	87.94	88.78	14,300	81.60 May	92.98 Jan
3d Lib L'n 4¼s 1928	------	89.64	91.00	28,800	86.00 May	94.96 Jan
4th Lib L'n 4¼s '33-'38	------	88.04	89.18	27,150	81.74 May	92.98 Jan
Victory 4¾s 1922-23	------	95.84	96.42	32,200	94.84 May	99.30 Jan
Am Tel & Tel coll 4s 1929	------	77¾	77¾	2,000	72¾ Apr	81 Mar
Atch Top & S Fe 4s 1995	------	77⅜	77⅜	1,000	70⅜ June	81⅞ Jan
Atl G & W I SS L 5s 1959	------	75	78	13,500	68 Aug	81 Jan
Carson Hill Gold 7s 1923	------	100	100	12,500	100 Feb	150 Jan
Chic June & U S Y 5s 1940	------	78	78	1,000	74 July	84½ Jan
K C Mem & Bir 4s 1934	69	69	69	2,000	68 Feb	70 Feb
Miss Riv Power 5s 1951	75¼	75	75¾	39,000	69⅝ Mar	76 Jan
N E Telephone 5s 1932	------	85	85	4,000	77 Aug	85 Mar
New River 5s 1934	------	82	82½	2,000	75 Feb	82½ Oct
Pond Creek Coal 6s 1923	------	96	96	2,000	92 Jan	96 Oct
Seattle Electric 5s 1938	------	80	81	3,000	80 Oct	81 Oct
Seneca Copper 8s 1925	------	97	100	27,000	95 Oct	100 Oct
Swift & Co 1st 5s 1944	84¼	84¼	84½	6,500	82 May	93⅞ Jan
Western Tel & Tel 5s 1932	------	80½	80¼	4,000	77 June	84 Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com 25	59¼	59¾	60	510	50 Feb	64½ July
Amer Wind Glass Mach 100	118	115	122	760	105 Sept	135 Jan
Preferred 100	------	87	87	10	86 Sept	95 Jan
Am Wind. Glass Co, pf 100	------	100	100	175	99½ Mar	104 Jan
Arkansas Nat Gas com 10	9¾	9¾	10⅛	9,325	9½ Sept	45 Jan
Barnsdall Corp Class A 25	------	39	39	100	36 Aug	47 Apr
Carbo-Hydro Co com 5	1¼	1¼	1½	285	1¼ May	3¾ Jan
Preferred 5	3½	3½	3¾	500	3⅜ June	5 Jan
Columbia Gas & Elec 100	------	59	59	50	53 Mar	66 Jan
Guffey-Gillespie Oil (no par)	31	30¾	32½	1,315	25½ June	39 Jan
Habishaw El Cable (no par)	------	14½	14½	25	14½ June	17 Apr
Harb Walk Refract com 100	------	90	90	365	89 Sept	119 Feb
Preferred 100	------	99	99	1,105	93 July	102 Jan
Independ Brewing com 50	1¾	1¾	1⅞	610	1¾ Oct	5½ Apr
Preferred 50	7¾	7¾	8¾	620	7 Oct	15¼ Apr
Kay County Gas 1	------	1¾	1⅞	2,600	1½ Jan	2½ Apr
Lone Star Gas 25	30¾	30½	31¼	1,619	25 June	45½ Jan
Mfrs Light & Heat 50	56½	55	58	1,710	48½ July	61¾ Jan
Morland Petroleum 5	3⅞	3¾	4	11,459	3¾ Oct	6½ Jan
Nat Fireproofing com 50	6½	6½	6¾	175	5½ July	9½ Apr
Preferred 50	------	13¼	13½	640	11 Aug	19½ Apr
Ohio Fuel Oil 1	------	23	23½	110	21 Aug	34⅞ Mar
Ohio Fuel Supply 25	49	49	50	880	44 Feb	55¼ Apr
Oklahoma Nat Gas 25	------	31½	32	220	29½ July	52¾ Mar
Oklahoma Prod & Ref 5	------	4	4	50	3⅞ Sept	10¾ Jan
Paragon Refining 25	------	27	27¾	175	26 Sept	28¼ Oct
Pittsb Brewing com 50	3½	3½	3¾	85	3 Oct	8½ Apr
Preferred 50	------	9½	10	190	8⅞ Oct	18¾ Apr
Pittsburgh Coal com 100	------	68½	69⅛	20	51⅛ Mar	72 Sept
Preferred 100	------	87½	87½	67	84¾ Aug	92 Jan
Pittsb & Jerome Copper 1	------	7c	7c	1,000	4c July	25c Jan
Pittsb & Mt Shasta Cop 1	------	43c	46c	12,900	30c Aug	53c Jan
Pittsb Oil & Gas 100	------	12⅛	12¾	490	11 May	18 Mar
Pittsburgh Plate Glass 100	150	150	157	175	149 Aug	172 Apr
Union Natural Gas 100	------	117	117	70	117 Oct	130 Jan
U S Steel Corp pref 100	------	108⅜	108⅜	100	105¾ Sept	115⅞ Jan
Westinghouse Air Brake 50	------	101	102	135	99½ Oct	118½ Jan
West'house Elec & Mfg 50	------	46½	47¼	110	45¾ May	55 Jan
West Penn Rys pref 100	------	70	70	13	65⅛ July	79 Jan
Bonds.						
United Tract 5s	30	30	30	$5,000	30 Oct	30 Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co 100	------	80	80	225	67 Oct	90 Jan
First preferred 100	------	77	77	10	77 Oct	85 Feb
Second preferred 100	------	69½	70	122	67 Oct	76 Jan
Arundel Corporation 50	22½	20⅛	22½	405	20⅛ Oct	40 Jan
Atlan Coast L (Conn) 100	------	90½	90⅝	50	82¾ Sept	90⅝ Jan
Atlantic Petroleum 10	------	3¼	3⅜	650	2⅜ Feb	4⅛ Apr
Boston Sand & G pref 100	------	70	70	20	53 Jan	70 Sept
Celestine Oil 1	1.10	1.10	1.10	2,150	1.05 June	3.40 Jan
Cent Teresa Sug pref 10	------	7½	7½	185	7⅛ Aug	11 Jan
Commercial Credit 25	------	45¾	46	81	39 July	46 Jan
Preferred 25	------	22¼	22¼	10	22 July	29 May
Consol Gas E L & Pow 100	92¾	92¾	93⅛	452	92½ Sept	103¾ Jan
Consolidation Coal 100	87	84	87¼	1,821	74¼ June	89 May
Cosden & Co preferred 5	------	4⅛	4¼	650	3¾ May	4⅝ Jan
Davison Chemical no par	37½	36	37½	110	32½ Feb	44¼ Apr
Houston Oil pref tr ctfs 100	------	76	77	52	67½ May	93¼ Jan
Indiahoma Refining 5	------	7	7½	199	6⅞ Aug	10¼ Mar
Mt V-Woodb Mills v t r 100	------	23½	25	103	23½ Oct	70 Jan
Preferred v t r 100	63	62⅛	64	275	62⅛ Oct	95 Jan
Northern Central 50	------	68	68⅛	12	60 July	70 Jan
Pennsyl Wat & Power 100	83	83	84	40	74 Feb	84½ Mar
United Ry & Electric 50	12¼	12¼	12¼	210	11 Feb	15 Jan
Wash B & Annap pref 50	------	28	28	83	28 Oct	36 Jan
Bonds—						
Chicago Ry 1st 5s 1927	------	69	70	$15,000	56⅞ May	70 Jan
Consol Gas gen 4½s 1954	------	75	75	17,000	73½ July	83 Feb
Consol Gas E L & P 4½s 1935	74⅛	74⅜	75½	3,000	72½ June	81 Jan
5% notes	------	95	95¼	14,000	92½ June	95½ Sept
6% notes	------	94	94	6,000	93 June	96 Jan
7% notes	97¾	97¾	97¾	3,000	96¼ July	100½ Jan
Consol Coal ref 4½s 1934	------	77½	77½	1,000	77½ Oct	82⅝ Jan
Refunding 5s 1950	------	74⅞	75⅞	17,000	69 July	79 Jan
Convertible 6s 1923	------	96½	96½	2,000	96 Jan	98¼ Apr
Cosden & Co conv s f	96	94½	96	20,000	83 May	96 Oct
Davison Sulphur 6s 1927	------	94	94	1,000	91 May	96 Mar
Elkhorn Coal Corp 6s 1925	------	92	92	5,000	89 May	95¾ Jan
Georgia & Ala cons 5s 1945	------	82	82	1,000	75 July	82¼ Mar
Ga Car & Nor 1st 5s 1929	------	88½	88½	8,000	82½ May	91¼ Jan
Knoxville Traction 5s 1938	------	82½	82½	1,000	82½ Oct	87 Apr
Md Electric Ry 1st 5s 1931	------	81⅝	81¾	3,000	80 Sept	85 Jan
No Central 4½s 1925	------	88½	88½	5,000	88½ Oct	95½ Jan
Pennsy W & P 5s 1940	81	81	81½	9,000	76⅛ Aug	86½ Jan
United Ry & E 4s 1949	64	64	64⅜	15,000	55 May	69 Jan
Income 4s 1949	48	48	48¼	7,000	42 Mar	49½ Sept
Funding 5s small 1936	------	65	65	300	56 Mar	65 Oct
6% notes	------	90	90	1,000	85¾ May	91¼ Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	------	75	75	95	68 July	85 Mar
Preferred 100	105	105	105	50	94 Mar	120 Jan
Amer Steel Foundry pref	------	85	85	150	85 Oct	85 Oct
Armour & Co pref 100	91½	91	91½	1,040	90½ Sept	110¾ Jan
Armour Leather 15	15⅛	15⅛	15½	3,920	15 Aug	17½ Mar
Preferred 100	------	92¾	92¾	132	90½ Sept	95⅜ Feb
Booth Fisheries, new (*)	------	5½	6	275	5½ Oct	13¾ Jan
Briscoe common (*)	15	15	16	400	15 Oct	75 Jan
Cal & C Car & Dock Co	------	65	70	75	54 July	70 Oct
Case (J I) (*)	------	9½	9⅞	470	9 Sept	24½ Sept
Chic C&C Ry pt sh com (*)	------	1	1⅛	1,050	⅛ Jan	1½ June
Preferred (*)	------	9	9⅞	1,115	6 Jan	11½ June
Chicago Elev Ry pref 100	------	6	6	75	4½ Oct	11½ June
Chicago Rys part ctf ser 1	------	17	20	25	12 Oct	20 Jan
Part ctf series 2	------	4	5½	517	⅜ Sept	5½ Feb
Commonwealth Edison 100	------	103	103½	355	100¾ Sept	108 Jan
Continental Motors 10	7⅜	7⅜	7⅝	815	7⅛ Oct	13¼ Feb
Cudahy Pack Co com 100	62½	62½	65	324	62½ Sept	101 Feb
Diamond Match 100	------	104½	105	110	104½ Sept	125½ Mar
Godschaux Sugar com (*)	------	45¾	45¾	25	44 Aug	61 May
Hartman Corporation 100	70½	70½	74	1,090	70½ Oct	105 Jan
Hupp Motor 10	13¾	13¾	13⅞	130	13 Feb	23⅛ Apr
Libby, McNeill & Libby 10	12	11⅞	12	5,659	11¼ Aug	32 Apr
Lindsay Light 10	------	7⅜	7½	220	5 May	9¼ Jan
Preferred 10	------	8½	8½	100	8½ Oct	9½ Jan
Mid West Util pref 100	------	30	30¼	315	25 Aug	45¼ Jan
National Leather 10	9½	9⅜	9⅞	6,725	9⅜ Aug	15⅞ Jan
Orpheum Circuit Inc 1	27	27	27	50	25 July	35 Mar
Peoples Gas Lt & Coke 100	------	41¼	45	395	28¾ Aug	45 Oct
Piggly Wiggly Stores Inc (*)	25½	24¾	26¼	1,925	24¾ Oct	43 July
Pub Serv of No Ill pref 100	------	84½	84½	50	83 Sept	90 Mar
Quaker Oats Co pref 100	------	89	90	310	87¾ Aug	98¼ Jan
Reo Motor 10	23½	23	24⅛	1,750	21 May	28 Mar
Republic Truck (*)	------	30	30	25	28 Sept	52½ Jan
Sears-Roebuck com 100	107	107	112¼	2,825	105½ Oct	243 Apr
Shaw (W W) com (*)	72½	71½	76	2,935	71½ Oct	90 Apr
Sinclair Oil	------	32⅛	32¼	100	31½ Sept	43 Apr
Standard Gas & Electric 50	------	15¼	16	225	12 Aug	26½ Jan
Stewart-Warner Sp com 100	31½	30½	32	4,985	27½ Aug	50½ Apr
Swift & Co 100	105½	105⅛	106½	2,470	103⅞ Aug	128 Jan
Swift International 15	28	26¾	29½	7,645	26¾ Aug	55 Jan
Temtor Prod C&F "A" (*)	------	39½	40	285	39½ Oct	49 Mar
Union Carbide & Carbon 10	58⅛	57¾	58⅞	9,900	54¾ Apr	74¼ Jan
Rights A	13-16	1¾	1⅞	66,500	1½ Oct	1⅞ Oct
United Iron Wks v t c 50	------	16¾	17	581	13 Sept	42 Apr
United Paper Bd com 100	30⅛	28½	30⅜	500	20 Feb	31⅛ Sep
Preferrd 100	76½	76½	76½	146	63½ July	78 Sept
Wahl Co (*)	------	48	49	1,075	36⅛ Mar	56 May
Ward, Montg.&Co pref 100	92	92	92	55	92 Oct	116 Jan
When issued 20	23½	23¼	25¼	4,365	23¼ Oct	40 Mar
Western Knitting Mills (*)	14	12	14	2,115	10½ Sept	23¾ Jan
Wolff Mfg Co com (*)	------	20	22	600	20 Oct	22 Oct
Wrigley Jr com 25	------	74½	74½	45	70¼ Aug	81½ Apr
Bonds—						
Armour & Co deb 7s 1930	97⅜	97½	97¾	$1,200	95¾ Oct	97¾ Oct
Chicago City Ry 5s 1927	------	68½	69½	26,000	60¾ May	72½ Feb
Chicago C&C Rys 5s 1927	------	41½	41½	3,000	34 Feb	45 Oct
Chicago Railways 5s 1927	------	68½	69¼	19,000	57 May	70 Mar
5s, Series "A" 1927	------	48	48	5,000	42 Feb	49¼ Oct
4s, Series "B" 1927	------	36½	37½	13,000	31 May	40 Oct
Chicago Telephone 5s 1923	------	92	92	1,000	89½ Aug	97¾ Jan
Commonw Edison 5s 1943	83	83	83	2,000	77 Aug	87 Feb
Metrop W S Elev 1st 4s '38	------	47½	48	7,000	45 June	49 Feb
Extension gold 4s 1938	------	42½	42½	1,000	42½ Oct	45 Feb
Peo G L & C ref g 5s 1927	------	69½	69½	2,000	58 May	70 Oct
South Side Elev 4½s 1924	------	64	64	1,000	60 Aug	66¼ Mar
Swift & Co 1st s f g 5s 1944	84	84	84¼	14,000	82¾ Aug	92¼ Jan

(*) No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 23 to Oct. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Lake Superior Corp 100	10½	10½	11¼	75	9⅝ Aug	22 Mar
Lehigh Navigation 50	------	69	69⅞	566	57 June	71 Oct
Lehigh Valley 50	------	52	55	516	40⅛ May	55½ Oct
Midvale Steel & Ord 50	------	37⅝	38	65	37¼ Aug	51½ Jan
Northern Central 50	------	67	67	59	60 Sept	69½ Jan
Pa Cent L & P pref	------	40	40	10	39½ Sept	43¼ Jan
Pennsyl Salt Mfg 50	67⅝	67⅜	68	120	64 July	76 Jan
Pennsylvania 50	------	43½	44	2,757	37⅞ Aug	44 Oct
Philadelphia Co (Pitts) 50	------	40⅝	40⅝	100	31½ Aug	42⅜ Jan
Preferred (5%) 50	26⅝	26	26⅝	14	25 Jan	31 Jan
Pref (cumulative 6%) 50	------	32½	33½	1,077	29½ May	36½ Jan
Phil Insul Wire no par	51¼	51¼	53½	541	50½ July	53½ Oct
Phila Electric of Pa 25	23⅛	23	23¼	1,084	20⅛ Sept	25⅜ Jan
Receipts full paid	------	27	27½	1,723	25 Sept	27½ Oct
Phil Rapid Transit 50	17⅜	17⅜	19	4,725	12½ July	28 Jan
Philadelphia Traction 50	------	53½	54½	164	49⅜ Oct	63 Jan
Alliance Insurance 10	------	20	20	20	19 Sept	23 Jan
American Gas 100	40	40	40½	236	31 Apr	64½ Jan
American Stores no par	53	52	55½	1,387	37¾ Feb	56¾ Oct
Buff & Sus Corp pf v t c 100	48½	48½	50	34	44 Apr	50 Jan
Cambria Iron 50	------	39½	39½	204	35 June	40 Feb
Elec Storage Battery 100	118½	115	124½	3,806	99 Feb	141 Jan
General Asphalt 100	------	58	58	100	45 Aug	130 Jan
Preferred 100	------	95	98	450	77 Aug	193 Jan
Hunt & Broad Top pref	------	10	10	10	6¼ June	13 Feb
Pref ctfs of deposit	------	9½	9½	100	6¼ June	13 Feb
Insurance Co of N A 10	30	29¾	30	199	27¼ Aug	47½ Jan
J G Brill Co 100	58½	58½	63	2,175	34 Aug	63 Oct
Keystone Telephone 50	8	8	8½	204	8 Sept	13 Jan
Reading 50	------	95⅝	95⅝	10	65 Feb	100½ Oct
Tono-Belmont Devel 1	1⅝	1⅝	1⅞	825	1 1-16 Sept	3 1-16 Jan
Tonopah Mining 1	------	1½	1¾	570	1 Aug	2¾ Feb
Union Traction 50	29⅞	29⅞	31	1,553	23 July	37 Jan
United Cos of N J 100	------	170	170	10	163 July	185 Jan
United Gas Impt 50	36	36	37¾	6,266	34¾ Oct	57 Jan
Preferred	------	49⅞	50	313	49⅞ Oct	50¼ Oct
U S Steel Corporation 100	------	88	89½	70	84⅝ Aug	108⅞ Jan
Warwick Iron & Steel 10	------	8⅜	8⅜	10	8 Feb	8¾ Jan
Welsbach Co 100	46	46	46	100	46 Oct	50 Mar
West Jersey & Sea Shore 50	------	38	38	20	35 Jan	40 Feb
York Railways pref 50	------	30	30	21	29 Aug	32 Jan
Bonds—						
U S Lib Loan 3½s 1932-47	------	92.50	92.96	$17,550	89.80 Sept	100.00 Jan
1st Lib L'n 4¼s 1932-42	------	90.00	90.00	1,000	85.00 Aug	92.10 Oct
2d Lib L'n 4¼s 1927-42	------	88.36	88.70	35,350	83.20 May	91.91 Jan
3d Lib Loan 4¼s 1928	------	90.46	90.84	22,350	86.40 May	94.60 Jan
4th Lib L'n 4¼s 1933-38	------	88.40	88.84	151,650	82.30 May	92.88 Jan
Victory 4¾s 1922-23	------	96.00	96.40	28,800	94.70 May	99.34 Jan
Amer Gas & Elec 5s 2007	------	74	74	2,000	68⅝ Oct	82½ Jan
Small 2007	------	74	74	300	70 Oct	82 Jan
Balt & Ohio 6s 1929	------	91¾	91¾	5,000	87½ May	91¾ Oct
Bell Telep of Pa 7s 1945	------	100¼	101¾	286,000	97 Oct	101¾ Oct

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Elec & Peoples tr ctfs 4s '45	------	54½	55¼	16,000	49⅞	Sept	65	Jan
Equit I Gas L 5s----1928	------	100	100	8,000	95	June	101	Jan
Inter-State Rys coll 4s 1943	------	26	26	1,000	25	Oct	30½	May
Lehigh C & N cons 4½s 1954	85	85	85	5,000	80	Aug	90¼	Jan
Lehigh Valley coll 6s--1928	98½	98	98½	4,000	92½	June	102¾	Jan
Annuity 6s----------	------	107½	107½	4,000	105	May	110	Apr
Gen consol 4s------2003	------	71¾	71¾	1,000	59	June	72¼	Oct
Pennsylv RR 10-yr 7s-1930	------	104½	105	12,000	100⅝	Apr	105	Oct
Phila Co 1st 5s stpd---1949	------	89	90	12,000	89	Oct	100	Mar
Cons & coll tr 5s----1951	------	73½	73½	2,000	73½	Oct	75½	July
Stamped s f & red 1951	------	77¼	77¼	5,000	70	Sept	81	Jan
Phila Electric 1st 5s---1966	83¼	82½	84	104,000	79½	July	84	Oct
Small---------- 1966	------	83	83⅜	700	79½	July	83⅜	Oct
P C C & St L 5s------1970	------	85	85	10,000	79½	Sept	85	Oct
Reading gen 4s-------1997	------	85	86	53,000	72	Apr	86	Oct
Registered 4s------1997	------	84½	84½	4,000	84½	Oct	84½	Oct
United Rys g tr ctf 4s-1949	------	34	34	1,000	33	Oct	49	Jan
United Rys Invest 5s-1926	------	68½	69½	29,000	65	June	76	Jan
Welsbach Co 5s------1930	------	94	94	5,000	92	July	98⅝	Mar

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 23 to Oct. 29, both inclusive. It covers the week ending Friday afternoon. Transactions on the "Curb" are subject to no such stringent regulations as those on the Stock Exchange, and it is out of the question for any one to vouch for the absolute trustworthiness of any record of such transactions. We give it for what it may be worth.

Week ending Oct. 29. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal..r----------1	2⅛	2	2¼	10,300	1¼	Jan	4¼	Apr
Aetna Explosives..r(no par)	10¼	10	10⅞	1,500	7	May	11¾	July
Allied Packers..r..(no par)	------	9¼	9½	200	8½	Sept	36	Jan
Aluminum Mfrs pref..r..100	------	83	84¾	105	80	Aug	97	July
Amer Writ Paper, com..100	------	6	6	200	5	May	12¼	Jan
Anglo-Amer Common Corp	1	1	1	200	1	Oct	1	Oct
Automatic Fuel S..r------	56	49¾	56¼	3,650	45½	Sept	61	June
Borden Co com..r-----100	------	93	93	10	91¼	Oct	108	July
Brill (J G) Co..r-------100	------	60½	61	200	60½	Oct	61	Oct
British-Amer Chem..r---10	------	4	4½	300	3	Oct	9½	Jan
Brit-Amer Tob, ord bear£1	------	12½	12⅞	5,000	12	Aug	28¾	Jan
Carbon Steel, com..r---100	------	70	70	60	70	Oct	142	Apr
Car Ltg & Power..r-----25	3½	3½	3⅞	4,900	1¾	Aug	4	Sept
Charcoal Iron of Amer--10	------	3	3⅛	300	3	Oct	3⅛	Oct
Chicago Nipple Mfg cl A 10	8½	7⅝	9¾	6,800	3½	June	14¾	July
Cities Serv Bankers shs r(†)	34⅞	34⅝	34⅞	1,400	29½	Aug	44½	Jan
Colombia Synd..r..(no par)	------	7	7¼	200	7	Oct	10⅞	May
Colombian Emer Synd, new	5¾	5	6⅞	8,800	4½	Oct	25	Jan
Conley Tin Foil..r------(†)	18	18	19	500	18	Aug	29	Jan
Continental Motors..r---10	------	7½	7½	300	7	Oct	14	Jan
Crude Chemical, com..r---	------	1⅛	1⅛	300	⅝	Aug	1½	July
duPontdeNem&CodelSk100	------	75½	75½	10	75	Oct	78	Sept
EmpireTube&Steel(no par)	16½	14¾	16⅝	8,300	7½	July	16⅝	Oct
Farrell(Wm)&Son,com.r(†)	23	23	23	100	20	Aug	54	Apr
Federal Telep & Teleg----5	------	3¾	4	700	3¾	Oct	4¾	Sept
Gardner Mot Co..(no par)	21	21	21	100	21	Oct	29½	July
Garland Steamship ----(†)	------	4½	4½	100	3¾	Sept	5½	Aug
Gen Asphalt, com..r---100	56¾	53½	61½	79,000	40½	Aug	130	Jan
Goldwyn Picture r (no par)	------	7	7	500	4	Oct	34	Jan
Goodyear com..r------100	------	60	60	10	60	Oct	132	June
Preferred..r---------100	------	74	75	30	72½	Oct	100	June
Hercules Paper..r..(no par)	20	20	23¾	4,400	14½	Mar	33	Apr
Hocking Valley Prod---$10	8	7	8⅛	3,000	6¼	July	19	Apr
Imp Tob of G B & I..r--£1	------	8½	8½	100	8	Sept	17	Jan
Indian Pack Corp..r(no par)	3¾	3½	4½	8,400	3½	Oct	20	Jan
Intercontinental Rubb..100	11	11	11	200	10	Feb	17	Jan
Kay County Gas..r------1	1¾	1⅝	1⅞	17,400	1⅝	Sept	2½	Apr
Lehigh Power Secur..r..(†)	------	7½	7½	100	7½	Oct	8	Oct
Libby McNeill & Libby..r10	12	12	12¼	900	10½	Aug	32	Apr
Lincoln Mot Co cl A..r--50	30	29½	31	1,100	27	Oct	53	Jan
Locomobile Co..r..(no par)	------	5½	5¾	1,200	5¼	Oct	35	Jan
Maxwell-Chalmers A wi --	58	58	59½	400	47	Sept	60	Oct
Class B w i----------	------	16½	17	200	16	Oct	24	Sept
Mercer Motors..r..(no par)	------	9	9½	300	8	Sept	39	Jan
Morris (Philip) Co Ltd--10	------	7¾	8	200	5	May	8½	Oct
Munson Furniture..r------	13⅜	12⅞	13½	1,900	12	Oct	13½	Oct
Nat Fireproofing, com..r-50	------	6	6⅜	1,000	5¾	Sept	10	Apr
Preferred..r----------50	------	13	13	600	13	Oct	20¾	Apr
Nor Am Pulp & Paper--(†)	------	5¼	5½	3,100	3⅞	Aug	7¼	June
Packard Mot Car, pf..r-100	------	83	83	100	80	Oct	95	Oct
Perfection T & R..r------10	1 3-16	1 1-16	1¼	6,700	85c	Oct	5¾	Jan
Phila Insulated Wire..r..(†)	------	53⅝	53⅞	1,400	52¾	Oct	53⅞	Oct
Radio Corp of Amer..r--(†)	2¼	2	2½	9,700	1¾	June	3	Jan
Preferred..r----------5	2¼	2¼	2⅝	9,500	1⅞	May	4½	Jan
Royal Bak Pow, pf..r--100	81½	81½	82	30	81	Oct	82½	Oct
Roy de France Toilet Prod5	4¾	4½	5⅜	2,400	4	Aug	7	June
Stanwood Rubber..r----(†)	------	1½	2	2,100	1	Oct	18¾	Jan
Submarine Boat v t c...(†)	------	13½	15	11,000	10	Aug	19	Mar
Sweets Co of Amer..r--100	2	1¾	2¼	11,200	½	Aug	6⅞	Jan
Swift International..r----5	28	27	28	400	27	Oct	59	Jan
Tenn Ry, L & P, com.r-100	1⅞	1¾	2	5,800	1¼	Oct	3¼	Oct
Preferred..r----------100	------	5½	5½	200	3	Oct	7½	Oct
Tob Prod Exports..r----(†)	14	12½	14	800	9	Aug	32	Jan
Union Carbide & Carb..r(†)	58	58	58⅞	1,600	58	Oct	78	Jan
Union Shipyards----------	------	3	5	400	3	Oct	5⅜	Sept
United Gas & Elec com100	------	½	½	100	½	Oct	2	Oct
United Profit Sharing..25c	2	1⅞	2⅜	21,800	1	Aug	3½	Jan
Un Retail St's Candy r (†)	------	10	10¾	6,800	9	Aug	19	Jan
U S High Sp Steel & Tool(†)	------	30	30¼	600	27	Jan	40¼	Feb
U S Light & Heat, com.r.10	------	1⅝	1¾	300	1	Sept	3½	Jan
U S Ship Corporation..r---	------	2⅞	3	2,000	2⅞	Oct	5	Oct
U S Steamship---------10	1⅝	1½	1¾	15,700	1⅜	July	4¼	Jan
Wayne Coal----------5	4	3½	4¼	16,500	2⅞	Aug	5¼	Jan
Weber & Heilbronner..(†)	------	11½	12	600	11	Oct	13½	Sept
Willys Corp, 1st pf..r--100	------	60	61¼	300	60	Sept	100	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil..r------£1	21½	21¼	22	2,500	19	May	31	Jan
National Transit..r..12.50	------	30	30	50	30	Oct	30	Oct
Prairie Pipe Line..r----100	------	230	232	95	915	May	278	Jan
South Penn Oil..r------100	------	270	277	185	260	Aug	372	Sept
Standard Oil (Calif)..r-100	------	325	350	975	300	Aug	355	Mar
Standard Oil (Ind)..r..100	785	760	810	3,865	660	Sept	810	Oct
Standard Oil of N Y..r-100	387	387	398	725	343	Aug	480	May
Other Oil Stocks								
Ajax Oil, Class A..r------10	------	1	1	500	1	Oct	8	Mar
Allied Oil..r----------1	19c	18c	20c	53,000	18c	Oct	15-16	Jan
Arkansas Nat Gas..r----10	------	10	10⅛	300	9	Aug	45	Jan
Bigheart Prod & Ref----10	------	8½	8¾	1,300	8½	Sept	13	Apr
Boone Oil..r----------5	2	1⅞	2¼	17,800	1¾	Aug	7¾	Jan
Boston-Wyoming Oil..r..1	15-16	⅞	1	29,000	⅝	Apr	1½	Mar
Carib Syndicate new..r ---	15	14⅛	18⅛	35,000	9	Aug	53	Jan
Cushing Petr Corp com r..5	⅛	½	⅝	10,300	½	July	3	Jan
Denny Oil..r----------	------	1⅜	1½	11,600	⅛	Aug	1½	Sept
Dominion Oil..r--------10	------	10	10¼	800	5¾	Aug	39½	Jan
Duquesne Oil..r---------5	------	2	2⅞	600	2	Oct	10	Jan
Elk Basin Petrol..r------5	9½	9⅛	9⅞	13,100	6½	Aug	11¾	Mar
Engineers Petrol Co..r---1	1 1-16	1 1-16	1¼	14,450	1	May	7⅞	Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Esmeralda Oil & Gas..r---1	------	⅛	⅛	2,600	⅛	July	⅜	Mar
Federal Oil----------5	2⅜	2½	2¾	15,000	2	May	4¾	Jan
Fensland Oil------(no par)	15¾	15	16¾	6,300	5	Feb	16¾	Oct
Gilliland Oil, pref-------	92	91	92	200	80	June	120	Jan
Grenada Oil coup Cl A..r.10	------	9	9	300	6	Jan	16	Apr
Guffey-Gillespie Oil..r..(†)	31¼	30⅜	31¾	1,600	25¾	June	39¼	Jan
Hercules Petroleum..r---10	------	1	1½	1,300	1	Oct	8	Apr
Hudson Oil..r----------1	¼	¼	5-16	4,200	3-16	May	1¼	Jan
Inter Petrol r new no Par..	18	15½	18¾	20,200	15⅜	Oct	16¾	Oct
Lone Star Gas..r-------25	------	30	31	150	25	May	38	Feb
Lyons Petroleum..r-------1	------	⅞	⅞	1,000	⅞	Oct	⅞	Oct
Maracaibo Oil Explor..r(†)	20⅜	19¼	22⅝	19,000	15¾	Aug	29	July
Marland Refining..r------5	3¾	3⅝	4	19,500	3⅜	Oct	5⅛	June
Merritt Annex..r----------	------	1½	1⅝	8,000	1½	Oct	1⅝	Oct
Merritt Oil Corp..r------10	------	14	15¼	4,800	10¾	Aug	22½	Jan
Mexican Panuco Oil------10	------	10	12	700	9	Feb	21	Jan
Midwest Refining..r----50	160	157	170	8,350	128	May	190	Jan
Midwest-Texas Oil..r-----1	7c	8c	8c	1,400	4c	July	½	Jan
Mountain Prod..r--------1	------	11¼	12¼	2,000	11¼	Oct	12¼	Oct
National Oil..r----------10	------	6	6½	500	6	Oct	8¼	Sept
North American Oil..r---5	2¾	2½	3¼	700	2	Aug	5⅜	Jan
Pennock Oil..r----------10	6¾	6¼	7	2,900	5	Apr	9½	Jan
Producers & Ref..r------10	6	5⅜	6½	11,300	5½	Aug	10½	Jan
Red Rock Oil & Gas..r----	⅜	⅜	½	1,200	⅜	May	1¾	Mar
Ryan Cons'd..r----------	17	16½	18	1,900	16½	Oct	40½	May
Salt Creek Producers..r..25	33½	29	34	2,400	26¾	Oct	56	Feb
Salt Creek Produc, new..r..	13¾	10¾	13¾	3,500	10¾	Oct	14¼	May
Sapulpa Refining..r------5	------	5⅜	5⅜	500	4½	May	7¼	Jan
Savoy Oil----------5	------	9¾	10	420	5½	Aug	10	Oct
Settled Prod..r----------	2¼	2	2⅜	3,700	1⅜	Aug	2½	Oct
Simms Petroleum r(no par)	10⅛	10⅛	12	21,500	9¼	Aug	73½	Jan
Skelly Oil..r----------10	9⅜	9¼	9½	6,500	9	Feb	13½	Jan
Spencer Petroleum Corp-10	------	11½	12¾	800	11½	Oct	22⅞	Mar
Texon Oil & Land ------1	¾	⅝	¾	42,100	½	Apr	1½	Jan
Tropical Oil Corp..r-----25	------	18	18	100	15	Feb	23½	Jan
United Tex Petrol..r-----1	½	7-16	9-16	9,000	7-16	Oct	1½	Jan
Victoria Oil..r ---------10	1	⅞	1⅛	20,200	⅞	May	2¼	Jan
Vulcan Oil..r----------5	------	½	½	8,000	½	Oct	9½	Jan
Whelan Oil..r----------1	¾	¾	¾	2,900	¾	Jan	1	Jan
White Oil Corp..r..(no par)	------	24⅝	25¾	9,000	16	July	50	Jan
Woodburn Oil Corp..r..(†)	------	2¾	2¾	200	2½	Aug	8½	Jan
Mining Stocks—								
Alaska-Brit Col Metals..1	13-16	¾	⅞	17,000	½	July	2⅛	Apr
Alvarado Min & Mill..r..20	------	14½	14½	200	13	Sept	15⅝	July
America Mines r---------1	1	⅞	1	10,600	¾	June	1 3-16	Mar
Arizona Globe Copper...1	9-16	½	⅝	17,800	¼	Oct	15-16	June
Arizona Silver..r--------1	¼	3-16	¼	5,500	5/16	Oct	6½	Jan
Atlanta Mines..r---------1	1½c	1c	1½c	18,900	1c	May	4c	Mar
Belcher-Divide..r------10c	4c	3½c	6c	16,600	2c	June	38c	Jan
Belcher Extension-----10c	5c	4½c	7½c	16,700	2½c	Aug	49c	Jan
Big Ledge Copper Co----5	7-16	⅜	½	41,800	3-16	May	¾	June
Booth..r ----------1	4½c	4c	5c	17,500	3c	July	7c	Jan
Boston & Montana Dev..5	44c	41c	47c	57,000	30c	Mar	92c	Aug
Caledonia Mining-------1	19c	17c	19c	17,100	15c	Oct	42c	Jan
Candalaria Silver..r-----1	------	¼	5-16	3,000	¼	May	1 1-16	Jan
Cash Boy Consol..r------1	6c	5c	7c	19,300	4½c	June	12c	Mar
Consol Virginia Silver..r..5	5¾	5¾	6½	3,100	1¾	Aug	10	Jan
Cortes Silver..r---------1	64c	62c	64c	19,400	52c	Mar	65c	Oct
Cresson Con Gold M&M..1	1⅛	1	1⅛	3,400	¾	Sept	2½	Jan
Darwin Silver----------1	2½	2¼	2½	7,000	2⅜	Oct	3	Sept
Divide Extension--------1	28½c	28c	32c	76,700	19c	July	1 15-16	Jan
El Salvador Silver Min...1	¾	⅝	⅞	7,500	⅝	Oct	3¼	Mar
Emma Silver----------1	3	2½	3½	9,300	2½	Oct	16	Mar
Eureka Croesus Min..r---1	44c	36c	61c	230,000	3-16	Aug	1 15-16	Jan
Eureka Holly..r----------	1 9-16	1⅜	1⅝	16,400	9-16	Feb	1 15-16	Apr
Forty-Nine Mining..r----1	------	⅝	⅝	500	½	July	2⅜	Jan
Goldfield Consol'd r----10	10c	9c	10c	13,050	7c	Oct	15c	Jan
Goldfield Devel..r-----10c	3½c	3c	5c	22,000	2c	Aug	15c	Feb
Goldfield Merger..r------1	½c	½c	½c	2,000	½c	Aug	4c	Jan
Gold Zone Divide..r-----1	29c	28c	38c	62,200	11c	June	44c	Jan
Harmill Divide..r-------10	23c	18c	27c	27,500	12c	Oct	65c	Mar
Hecla Mining---------25c	4 13-16	4¾	4 15-16	3,555	15-16	Jan	5	Oct
Honduras-Amer Synd..r(†)	------	14	14¼	150	14	Oct	20	Feb
Iron Blossom..r--------10c	¼	¼	¼	3,100	3-16	Sept	7-16	Feb
Jim Butler..r----------1	19c	15c	19c	22,500	10c	Aug	27c	Jan
Jumbo Extension--------1	6½c	5c	7c	17,500	4c	July	13c	Sept
Kerr Lake----------5	------	3½	3½	500	3	July	4⅞	Jan
Kewanus..r----------1	2c	2c	2c	7,700	½c	July	15c	Jan
Knox Divide..r---------10c	------	5c	6½c	9,900	4c	Aug	15c	Jan
Lone Star..r----------1	6½c	5c	7c	57,800	4c	Oct	8c	Oct
MacNamara Mining..r----1	25c	20c	25c	12,000	1-16	May	97c	Jan
Marsh Mining..r----------1	11c	10c	11½c	16,400	9c	Oct	32c	Jan
Montana Silver King..r--1	------	1⅛	1⅛	400	¾	Oct	1¼	Sept
Motherlode..r----------1	5⅞c	5⅞c	5⅞c	2,900	4¾c	Mar	6¼c	May
Murray-Mog M, Ltd----1	------	73c	75c	800	73c	Oct	78c	Jan
New Arcadian Copper..r---	3¾	3½	4⅛	10,100	3½	Oct	4½	Oct
Nipissing Mines---------5	8¾	8¾	9	2,000	8½	Aug	12⅝	Jan
Ophir Silver Mines..r----1	¾	¾	15-16	4,100	¼	May	1⅛	Feb
Prince Consol----------2	¼	¼	¼	3,000	¼	Aug	1 3-16	Jan
Ray Verde Copper-------1	1 7-16	1⅜	1⅜	25,000	1 1-16	Sept	1¾	Oct
Rex Consolidated Min...1	6c	5c	6c	7,000	5c	Aug	12c	Jan
Roper Group Mining---- 1	3-16	⅛	3-16	25,600	1-16	Mar	⅜	Jan
St Croix Silver----------1	1	⅞	1	4,900	⅝	June	1⅞	Sept
Silver King Divide..r----1	------	2c	2½c	8,500	1c	Oct	14c	Jan
Silver Pick Cons'd.. r --1	5c	5½c	7c	15,600	2c	Jan	30c	Mar
Sou Amer Gold & Plat..r.10	------	4¾	5	2,000	4	Sept	8¾	Jan
Standard Silver-Lead----1	3-16	3-16	3-16	1,200	3-16	Jan	¾	Jan
Success Mining----------1	3c	2½c	3c	12,000	2½c	Sept	7c	Jan
Sutherland Divide..r-----1	------	1c	1c	5,500	½c	June	7c	Jan
Tonopah Belmont Dev----1	1¾	1 11-16	1 13-16	4,558	1 3-16	Aug	3½	Jan
Tonopah Divide..r--------1	1 7-16	1 7-16	1 15-16	28,320	1	Aug	4½	Jan
Tonopah Extension------1	1 11-16	1⅝	1¾	2,880	1 5-16	June	2 15-16	Jan
Tonopah Mining..r-------1	1 9-16	1⅜	1⅝	3,370	1	July	3½	Jan
United Eastern Mining..1	------	2⅜	2¾	2 15-16	7,465	2¼	Aug	4½	Jan
U S Continental Mines..r.1	7c	7c	8½c	10,000	6c	May	11c	Apr
Victory Divide..r-------10c	7c	7c	9c	16,900	4½c	July	29c	Jan
West End Consol'd------5	1	1	1¼	14,900	1	Aug	2 7-16	Jan
White Caps Exten-----10c	1½c	1½c	2c	9,500	1c	May	3c	Jan
White Caps Mining----10c	8c	7c	9c	20,900	6c	Aug	20c	Apr
Wilbert Mining----------1	4c	3½c	4½c	11,000	3c	Aug	12c	Mar
Yukon Gold Co..r--------5	1½	1½	1⅞	2,700	⅞	Jan	1⅞	Oct
Bonds—				$				
Allied Pack conv deb6s r'39	65½	65	65½	560,000	50½	Sept	98½	Jan
Amer Tel & Tel 6s..r..1922	95⅜	95	95¾	155,000	92½	Aug	97¼	Jan
6% notes..r--------1924	93	93	93¼	59,000	91¾	June	96½	Jan
Amer Tobacco 7s..r---1923	------	100½	100½	10,000	99½	Sept	101¼	Mar
Anaconda Cop Min 6s..r '29	------	88	89	26,000	87½	June	98½	Jan
7s, Series B------ 1929	96	96	96¼	210,000	96	Oct	96¼	Oct
Anglo Amer Oil 7½s r '25	100½	100¼	100¾	50,000	98	Aug	101	Mar
Armour & Co7% notes r'30	97⅜	97¼	97¾	125,000	94¾	Oct	98	Oct
Beth Steel Equip 7s...1935	94¾	94¼	94½	222,000	94	Oct	95½	Sept
7% notes..r--------1923	96¾	96⅝	96⅞	5,000	94½	Sept	101¼	Jan
Boone Oil 6s---------1921	------	50	57	25,000	36	Aug	75	Oct
7s----------	------	51	57	7,000	46	Sept	57	Sept
Canadian Nat Rys 7s..1933	100¾	100¼	101	14,000	99½	Sept	101	Oct
Christiania (Nor) 8s..r..'45	98⅞	98⅞	99¼	220,000	98⅞	Oct	100½	Oct
Cities Serv deb 7s, Ser C '66	------	95½	95½	5,000	95	Oct	96	May
C C C & St L Ry 6s r 1929	------	90	90½	52,000	82	Apr	91	Oct
Colum Graph Mfg 8s..1925	95½	94	96½	190,000	92	Sept	99⅞	Aug
Denmark(Kingd of)8s.1945	100½	100¼	100¾	975,000	100½	Oct	101	Oct
Diamond Match 7s----------	100⅜	100¼	100⅝	100,000	100¼	Oct	100⅝	Oct
Duquesne Light 6s ..1949	89½	89⅜	89¾	40,000	85½	Oct	90½	Oct
Empire Gas & Fuel 6s..r.'24	83½	83½	84	15,000	83½	Oct	85	Oct
6s..r ----------1926	94⅝	94⅝	95	17,000	94	Oct	96¼	Oct
French Govt 5s..r------	------	56½	56½	10,000	56	Sept	77	July
5% premium bonds..r---	63½	63	63¾	200,000	70	Aug	86	July
4s..r----------	------	44	44	5,000	44	Oct	62	June
Goodrich (BF) Co 7s..1925	91	90¾	91	44,000	90	Aug	99	Apr

Bonds—(Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Grand Trunk Ry 7s...1940	101¼	101⅛	101⅜	262,000	99⅛	Oct	101⅛	Oct
Interboro R T 7s..r...1921	71	70	73½	51,000	56⅞	Aug	76	Jan
Kennecott Copper 7s..r.1930	93¼	93	93½	82,000	90	May	98⅞	Jan
Morris & Co 7½s..r...1930	97⅝	97½	97¾	30,000	96⅞	Sept	98⅜	Aug
N Y N H & Hart 4s..r 1922	------	79	82	107,000	69¼	Aug	84	Oct
Norway, Kingd of, 8s r '40	101	101	101⅜	425,000	100⅜	Sept	101⅝	Oct
Ohio Cities Gas 7s..r..1921	98	97⅜	98	22,000	97⅝	Oct	98½	Sept
7s..r.....1922	------	94¾	95½	44,000	94	Oct	97⅜	June
7s..r.....1923	------	94½	95½	17,000	93½	Sept	96¼	Oct
7s..r.....1924	94½	93¾	95¾	65,000	93¼	Sept	95¾	Oct
7s..r.....1925	94½	94½	96	26,000	90½	Sept	96⅝	June
Russian Govt 5½s.r..1921	------	24	24	1,000	22	Sept	38	Feb
6½s..r.....1919	------	26	26	1,000	22	Sept	39	Feb
Seaboard Air Line 6s.....	57	57	60	151,000	53	Sept	64	Oct
Sears, Roebuck & Co 7s.r'21	99	99	99⅜	142,000	99	Oct	99½	Oct
7% ser notes..r. Oct 15 '22	98½	98½	98¾	61,000	98⅜	Oct	98¾	Oct
7% ser notes..r. Oct 15 '23	98	97½	98½	203,000	97½	Oct	98½	Oct
Seneca Cop 8s..Apr 15 1925	------	100	102	45,000	93	Apr	103¼	Apr
SinclairConOil 7½s r... '25	91⅝	91⅝	92	330,000	86¾	Aug	98	Apr
Solvay & Cie 8s..r....1927	100	100	100½	275,000	100	Oct	100½	Oct
Southwest Bell Tel 7s..1925	94½	94½	94½	14,000	90	Aug	97	Jan
Swedish Gov 6s June 15 '39	85	85	85½	21,000	81¾	Aug	97	Jan
Swift & Co 7s..r.....1925	------	97¼	97⅜	70,000	97	Oct	97⅜	Oct
Switzerland Govt 5½s.1929	84½	84½	85	23,000	82½	July	93	Jan
Texas Co 7% notes..r..1923	------	98½	98⅞	51,000	97⅛	June	99¾	May
Union Tank Car eq 7s..1930	100⅝	100¾	101⅞	48,000	96¾	Aug	101⅞	Oct
Western Elec conv 7s..r.'25	98¾	98¾	99	151,000	96¾	July	99½	Apr
West'se El & Mfg 7s..r..w i.	------	95¼	96⅝	350,000	95¼	Oct	96⅝	Oct
Zurich (Switz) 8s..r...1945	99¼	99	100¼	246,000	100⅛	Oct	100¾	Oct
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks				
Berlin 4s..r.....	12¼	12	14	230,000	12	Oct	28	June
Cologne 4s..r.....	17	15¼	17	50,000	15	Sept	29¼	June
Danzig 4s..r.....	------	16	16	10,000	16	Oct	30¼	June
Frankfort 4s..r.....	------	17½	17½	25,000	17	Oct	31	June
5s..r.....	------	21	21	3,000	18	Sept	34	June
German Electric 4½s..r...	17	17	17½	11,000	17	Sept	29½	July
German Govt 5s..r.....	------	14	14	5,000	14	Sept	23½	June
Hamburg 4s..r.....	14½	14½	15½	11,000	14½	Sept	28	June
4½s..r.....	14½	14½	17	156,000	14½	Oct	27½	June
Munich 5s..r.....	16½	16½	17	15,000	16	Oct	28	July
Nuremberg 4s..r.....	------	15¾	15¾	5,000	15¼	Oct	30	June
Vienna 4s..r.....	------	4	4½	55,000	4	Oct	9	June
4½s..r.....	------	3⅞	4	10,000	3⅞	Oct	7½	July

* Odd lots. † No par value. t Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

—The Financial Press, of 116 Broad St., New York City, announces that "The Investor's Pocket Manual" is published in more complete form than ever for the information of investors in bonds and stocks. This monthly "Pocket Manual" is now increased to 272 pages, simply and conveniently arranged for quick reference, showing records of capitalizaion, earnings, dividends, also monthly and yearly high and low prices of practically all the important railroad, industrial and mining corporations of the United States and Canada.

—Sutro Brothers & Co. have issued a circular describing the new Internal 6% National Loan of 1920 of the Republic of France and are prepared to receive subscriptions at the price of 1,000 francs per 1,000-franc bond. Payment is to be made in dollars at the rate of exchange current on the date of subscription. It is pointed out that an enhancement in the value of the franc will surely result in an advance in the value of the bonds.

—The Singer Manufacturing Co., its history, organization, properties and business, together with its capitalization, stock equities, dividends and business prospects, are described in an interesting circular issued for distribution to investors by Stone, Prosser & Doty.

—Merrill, Lynch & Co. have issued a circular entitled "Opportunities in American Railroad Bonds," in which is discussed the investment situation of junior issues of railroad bonds. Copies will be mailed upon request.

—George H. Burr & Co., Equitable Building, New York, are distributing a list of railroad bonds divided into three groups in accordance with their investment ratings.

—Adolf Suehsdorf, Jr., formerly with Ladd & Co., has become associated with Prince & Whitely, New York, in charge of their statistical department.

—J. Day Knapp, formerly with Hemphill, Noyes & Co., is now in charge of the bond department of Bigelow & Co.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*.....	208	215	Industrial*...	190	205	*New York*		
Amer Exch..	255	265	Irving Nat of N Y.....	222	230	American.....	----	----
Atlantic.....	215	----	Liberty.....	345	355	Bankers Trust	345	355
Battery Park..	185	195	Manhattan*..	210	215	Central Union	363	370
Bowery*.....	450	----	Mech & Met..	320	330	Columbia.....	310	320
Broadway Cen	150	160	Mutual*.....	490	----	Commercial...	150	160
Bronx Boro*..	105	125	Nat American	150	----	Empire.....	300	----
Bronx Nat-..	145	155	New Neth*...	185	195	Equitable Tr..	295	302
Bryant Park*	145	155	New York Co	140	150	Farm L & Tr..	363	375
Butch & Drov	35	39	New York...	470	480	Fidelity Inter.	200	210
Cent Mercan..	195	205	Pacific *.....	160	----	Fulton.....	260	270
Chase.....	380	----	Park.....	475	485	Guaranty Tr..	330	338
Chat & Phen..	260	270	Public.....	300	315	Hudson.....	155	165
Chelsea Exch*	145	155	Republic*....	----	----	Law Tit & Tr	130	140
Chemical....	545	555	Seaboard	620	650	Lincoln Trust	155	165
City.....	303	309	Second.....	450	460	Mercantile Tr	325	----
Coal & Iron..	250	260	State*.....	195	205	Metropolitan..	245	255
Colonial*....	350	----	Tradesmen's*	200	----	Mutual (Westchester) ...	105	125
Columbia*...	170	180	23d Ward*...	220	----	N Y Life Ins. & Trust...	550	----
Commerce....	225	229	Union Exch..	170	180	N Y Trust...	590	----
Comm'l Ex*..	----	----	United States*	175	185	Title Gu & Tr	295	305
Commonwealth*....	210	225	Wash H'ts*..	350	425	U S Mtg & Tr	395	405
Continental..	130	----	Yorkville*....	375	425	United States	810	830
Corn Exch*..	337	345	*Brooklyn*			*Brooklyn*		
Cosmop'tan*..	110	120	Coney Island*	140	155	Brooklyn Tr..	485	500
Cuba (Bk of)..	150	185	First.....	205	215	Hamilton....	260	270
East River...	170	----	Greenpoint...	160	180	Kings County	630	660
Fifth Avenue*	910	930	Hillside*.....	110	120	Manufacturers	195	205
Fifth.....	150	165	Homestead*..	80	100	People's.....	275	290
First.....	920	940	Mechanics'*..	85	92			
Garfield.....	225	235	Montauk*....	85	95			
Gotham.....	190	205	Nassau.....	220	230			
Greenwich *..	250	----	North Side*..	195	205			
Hanover.....	825	845	People's.....	150	160			
Harriman....	340	355	Ridgewood...	200	----			
Imp & Trad..	505	515						

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	75	Lawyers Mtge	112	117	Realty Assoc (Brooklyn)..	100	106
Amer Surety..	70	75	Mtge Bond...	75	80	U S Casualty..	150	160
Bond & M G..	208	215	Nat Surety...	200	205	U S Title Guar	75	85
City Investing	55	60	N Y Title &			West & Bronx		
Preferred ..	75	85	Mortgage..	115	125	Title & M G	150	160

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per share Bid.	Ask.
Anglo American Oil new..	£1	*21¼	21¾
Atlantic Refining.....	100	1125	1200
Preferred.....	100	106	109
Borne Scrymser Co.....	100	410	425
Buckeye Pipe Line Co...	50	*88	90
Chesebrough Mfg new...	100	210	225
Preferred new.....	100	100	105
Continental Oil.....	100	108	113
Crescent Pipe Line Co...	50	*31	33
Cumberland Pipe Line...	100	150	155
Eureka Pipe Line Co....	100	113	117
Galena Signal Oil com...	100	45	47
Preferred old.....	100	92	96
Preferred new.....	100	88	92
Illinois Pipe Line.....	100	163	167
Indiana Pipe Line Co....	50	*90	92
International Petrol.(no par)		*17½	18
National Transit Co....12.50		*29½	30½
New York Transit Co....	100	170	180
Northern Pipe Line Co..	100	99	101
Ohio Oil Co.....	25	*310	315
Penn Mex Fuel Co.....	25	*45	48
Prairie Oil & Gas.....	100	570	580
Prairie Pipe Line.....	100	230	233
Solar Refining.....	100	400	420
Southern Pipe Line Co...	100	117	121
South Penn Oil.....	100	273	278
Southwest Pa Pipe Lines.	100	62	66
Standard Oil (California).	100	342	345
Standard Oil (Indiana)...	100	780	790
Standard Oil (Kansas)...	100	575	600
Standard Oil (Kentucky)	100	440	460
Standard Oil (Nebraska).	100	440	455
Standard Oil of New Jer.	100	680	690
Preferred.....	100	104⅞	105⅛
Standard Oil of New Y'k.	100	385	389
Standard Oil (Ohio).....	100	425	445
Preferred.....	100	x104	107
Swan & Finch.....	100	60	70
Union Tank Car Co.....	100	114	118
Preferred.....	100	98	100
Vacuum Oil.....	100	347	353
Washington Oil.....	10	*30	35
Other Oil Stocks			
Imperial Oil.....	25	*103	106
Magnolia Petroleum....	100	330	340
Midwest Refining.....	50	*157	159
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref...	100	75	----
Atlas Powder common...	100	136	142
Preferred.....	100	75	78
Babcock & Wilcox.....	100	105	107
Bliss (E W) Co new.....	(†)	d25	30
Preferred.....	50	*50	60
Canada Fdys & Forgings.	100	----	105
Carbon Steel common...	100	55	65
1st preferred.....	100	88	95
2d preferred.....	100	----	65
Colt's Patent Fire Arms Mfg.....	25	46	48
duPont (E I) de Nemours & Co common.....	100	205	210
Debenture stock.....	100	75	77
Eastern Steel.....	100	----	60
Empire Steel & Iron com.	100	30	35
Preferred.....	100	70	75
Hercules Powder com...	100	200	206
Preferred.....	100	91	94
Niles Bement Pond com.	100	86	88
Preferred.....	100	90	95
Phelps Dodge Corp.....	100	160	175
Scovill Manufacturing...	100	345	380
Thomas Iron.....	50	*23	33
Winchester Co com.....	100	340	370
1st preferred.....	100	82	88
2d preferred.....	100	47	52
Woodward Iron.....	100	48	52
Preferred.....		80	90
Public Utilities			
Amer Gas & Elec com...	50	*107	111
Preferred.....	50	*37	38½
Amer Lt & Trac com....	100	109	110
Preferred.....	100	80	82
Amer Power & Lt com...	100	58	61
Preferred.....	100	64	67
Amer Public Utilities com	100	9	11
Preferred.....	100	23	27
Carolina Pow & Light com	100	32	----
Cities Service Co com...	100	307	312
Preferred.....	100	65⅜	65⅞
Colorado Power com....	100	13	16
Preferred.....	100	n80	90
Com'w'th Pow Ry & Lt...	100	20	21
Preferred.....	100	44¼	44¾
Elec Bond & Share pref..	100	n78	83
Federal Light & Traction	100	7	10
Preferred.....	100	45	50
Great West Pow 5s 1946.J&J		74	78
Mississippi Riv Pow com.	100	11½	13½
Preferred.....	100	51	----
First Mtge 5s 1951....J&J		75	76
Northern Ohio Elec Corp.	(†)	7	15
Preferred.....	100	29	34
North'n States Pow com.	100	42	46
Preferred.....	100	79	82
North Texas Elec Co com	100	75	77
Preferred.....	100	67	70
Pacific Gas & Elec 1st pref	100	79	80
Puget Sd Pow & Light...	100	16½	18½
Preferred.....	100	57	60
Republic Ry & Light....	100	7½	8¾
Preferred.....	100	26	29
South Calif Edison com..	100	85½	87
Preferred.....	100	93	96
Standard Gas & El (Del)..	50	*15	16
Preferred.....	50	*36	37
Tennessee Ry L & P com.	100	1½	2½
Preferred.....	100	4	6
United Lt & Rys com....	100	24	27
1st preferred.....	100	58	61
Western Power Corp....	100	21½	22½
Preferred.....	100	61	63

RR. Equipments—*Per Ct.*	Basis.	
Baltimore & Ohio 4½s.....	7.55	6.75
Buff Roch & Pittsburgh 4½s	7.15	6.37
Equipment 4s.....	7.15	6.37
Equipment 6s.....	7.15	6.37
Canadian Pacific 4½s & 6s..	7.25	6.50
Carol Clinchfield & Ohio 5s..	7.75	7.00
Central of Georgia 4½s.....	7.50	6.75
Chesapeake & Ohio.....	7.50	6.75
Equipment 5s.....	7.50	6.75
Chicago & Alton 4½s.....	8.50	7.50
Equipment 5s.....	8.50	7.50
Chicago & Eastern Ill 5½s..	8.50	7.25
Chic Ind & Louisv 4½s.....	7.75	7.00
Chic St Louis & N O 5s.....	7.25	6.50
Chicago & N W 4½s.....	7.25	6.40
Chicago R I & Pac 4½s.....	7.75	7.00
Equipment 5s.....	7.75	7.00
Colorado & Southern 5s.....	8.00	7.00
Erie 5s.....	8.00	7.00
Equipment 4½s.....	8.00	7.00
Hocking Valley 4½s.....	7.75	7.00
Equipment 5s.....	7.75	7.00
Illinois Central 5s.....	7.20	6.40
Equipment 4½s.....	7.20	6.40
Kanawha & Michigan 4½s...	7.50	6.75
Louisville & Nashville 5s....	7.25	6.40
Michigan Central 5s.....	7.00	6.40
Equipment 6s.....	7.00	6.40
Minn St P & S S M 4½s.....	7.12	6.50
Equipment 5s & 7s.....	7.12	6.50
Missouri Kansas & Texas 5s.	8.00	7.00
Missouri Pacific 5s.....	8.00	7.00
Mobile & Ohio 5s.....	7.75	7.00
Equipment 4½s.....	7.75	7.00
New York Cent 4½s, 5s, 7s.	7.20	6.40
N Y Ontario & West 4½s....	7.75	7.00
Norfolk & Western 4½s.....	7.25	6.50
Northern Pacific 7s.....	7.12	6.40
Pacific Fruit Express 7s.....	6.85	6.35
Pennsylvania RR 4½s.....	7.25	6.40
Equipment 4s.....	7.25	6.40
Reading Co 4½s.....	7.10	6.40
St Louis Iron Mt & Sou 5s..	8.00	7.00
St Louis & San Francisco 5s.	8.00	7.00
Seaboard Air Line 5s.....	8.00	7.00
Equipment 4½s.....	8.00	7.00
Southern Pacific Co 4½s, 7s.	7.12	6.40
Southern Railway 4½s.....	7.75	7.00
Equipment 5s.....	7.75	7.00
Toledo & Ohio Central 4s...	7.75	6.75
Union Pacific 7s.....	6.75	6.30
Virginian Ry 6s.....	7.25	6.50

Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common..	100	133	137
Preferred.....	100	77	81
Amer Machine & Fdry...	100	155	160
British Amer Tobac ord..	£1	*12	13⅛
Brit Amer Tobac, bearer..	£1	*12⅛	13
Conley Foil (new)....no par		*17	19
Johnson Tin Foil & Met..	100	100	105
MacAndrews & Forbes...	100	108	112
Preferred.....	100	77	81
Reynolds (R J) Tobacco..	25	*86	93
B common stock.....	25	*39	40
Preferred.....	100	100	101½
Young (J S) Co.....	100	133	140
Preferred.....	100	83	88

Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924..M&S2	91	92
Amer Tel & Tel 6s 1924..F&A	93	93¼
6% notes 1922.....A&O	95⅛	95⅜
Am Tob 7% notes 1921M&N	99⅛	100¼
7% notes 1922.....M&N	99¾	100⅛
7% notes 1923.....M&N	99½	100
AnacondaCop Min 6s'29..J&J	87½	89
Anglo Amer Oil 7½s '25 A&O	100	100⅜
Arm'r&Co7sJuly15'30J&J15	97¼	97⅝
Beth St 7s July 15 '22..J&J15	97½	98
7% notes July 15 '23 J&J15	96½	97
Canadian Pac 6s 1924..M&S2	95	95½
Federal Sug Rfg 6s 1924 M&N	93	94
Goodrich (B F) Co 7s '25 A&O	90½	91½
Hocking Valley 6s 1924M&S	91	92½
Interboro R T 7s 1921 M&S	70	72
K C Term Ry 4½s 1921..J&J	96	97
6s Nov 15 1923..M&N15	95½	96½
Laclede Gas 7s Jan 1929 F&A	93½	96
Lehigh Pow Sec 6s 1927..F&A	75	76
Liggett&MyersTob6s'21 J&D	97⅞	98⅞
Penn Co 4½s 1921....J&D15	98	98½
Pub Ser Corp N J 7s '22..M&S	88	90
Reyn (R J) Tob 6s '22..F&A	96⅞	97⅜
Sloss Sheff S & I 6s '29..F&A	88	90
Southern Ry 6s 1922....M&S	95⅞	96⅜
Swift & Co 6s 1921....F&A15	97½	98
Texas Co 7s 1923.....M&S	98⅜	98⅞
U S Rubber 7½s 1930...F&A	98⅛	98¼
Utah Sec Corp 6s '22..M&S15	85	86½
West Elec conv 7s 1925..A&O	98½	99
Industrial and Miscellaneous		
American Brass.....	100	x181	185
American Chicle com..no par		38	39½
Preferred.....	100	64	68
American Hardware.....	100	136	139
Amer Typefounders com..	100	38	42
Preferred.....	100	80	83
Borden Company com....	100	91	93
Preferred.....	100	82	84
Celluloid Company.....	100	150	155
Havana Tobacco Co.....	100	1¼	1¾
Preferred.....	100	4	8
1st g 5s June 1 1922..J&D		f45	55
Intercontinen Rubb com..	100	11	12
International Salt.....	100	65	----
1st gold 5s 1951.....A&O		f68	71½
International Silver pref..	100	*88	----
Lehigh Valley Coal Sales.	50	*82½	83½
Royal Baking Pow com...	100	113	118
Preferred.....	100	81	82
Singer Manufacturing...	100	155	160
Singer Mfg Ltd.....	£1	*3	3½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	305,024	243,608	2,149,422	1,809,951
Ann Arbor	3d wk Oct	117,155	105,805	4,070,779	3,454,960
Atch Topeka & S Fe	August	19892 620	15673 078	137445 642	108923 544
Gulf Colo & S Fe	August	2,258,044	2,126,609	16,301,883	12,723,579
Panhandle & S Fe	August	955,547	694,698	5,749,233	3,749,806
Atlanta Birm & Atl	August	493,243	403,484	3,792,603	3,256,676
Atlanta & West Pt	August	288,878	228,577	2,009,166	1,779,545
Atlantic City	September	437,132	415,338	3,824,800	3,629,113
Atlantic Coast Line	August	5,772,347	4,050,711	48,408,882	41,522,311
Baltimore & Ohio	August	20222080	17821467	139081224	113901885
B & O Ch Term	August	160,553	194,223	1,316,167	1,201,013
Bangor & Aroostook	September	704,349	449,705	4,778,375	3,721,675
Bellefonte Central	August	11,291	10,376	70,562	63,672
Belt Ry of Chicago	August	415,063	375,874	2,658,060	2,319,103
Bessemer & L Erie	September	2,320,512	1,340,520	10,504,148	9,981,923
Bingham & Garfield	August	181,280	93,718	1,261,652	762,939
Birmingham South	September	61,014	42,524	457,779	432,638
Boston & Maine	August	8,206,353	6,746,501	54,117,656	45,310,568
Bklyn E D Terminal	August	116,979	113,026	712,646	638,328
Buff Roch & Pittsb	3d wk Oct	611,665	382,565	18,055,622	12,315,469
Buffalo & Susq	September	221,292	152,449	1,476,074	1,186,829
Canadian Nat Rys	3d wk Oct	2,917,348	2,167,313	82,584,231	72,953,238
Canadian Pacific	3d wk Oct	5,983,000	4,241,000	153790000	127089000
Can Pac Lines in Me	August	189,631	159,136	1,917,363	1,862,526
Caro Clinch & Ohio	August	601,017	540,278	4,639,462	4,018,611
Central of Georgia	September	2,238,913	1,855,973	18,889,251	15,737,993
Central RR of N J	September	5,273,344	4,131,526	36,185,727	32,895,635
Cent New England	August	758,535	528,145	4,295,600	4,179,876
Central Vermont	August	643,450	517,568	4,358,279	3,680,136
Charleston & W Car	August	345,481	233,809	2,342,067	1,932,817
Ches & Ohio Lines	August	7,615,756	5,683,518	53,761,377	47,126,901
Chicago & Alton	August	2,618,421	1,974,806	18,588,141	16,276,672
Chic Burl & Quincy	August	15509311	15163627	114147989	96,177,098
Chicago & East Ill	September	3,112,978	2,449,370	21,695,867	18,359,068
Chicago Great West	August	2,149,576	2,234,316	15,100,557	13,903,946
Chic Ind & Louisv	August	1,528,561	1,170,604	9,888,557	7,827,006
Chicago Junction	August	324,546	354,213	2,105,128	2,368,090
Chic Milw & St Paul	August	13835365	13414257	104920355	95,125,159
Chic & North West	August	15332147	11736338	102273012	87,608,260
Chic Peoria & St L	August	285,912	134,441	1,697,065	1,039,612
Chic R I & Pacific	August	12634768	10088973	86,653,600	69,019,104
Chic R I & Gulf	August	497,990	413,474	4,215,819	2,964,580
Chic St P M & Om	August	2,809,727	2,231,433	20,123,897	17,223,825
Chic Terre H & S E	August	489,976	397,925	3,417,406	2,584,415
Cinc Ind & Western	August	409,210	321,655	2,837,962	1,969,512
Colo & Southern	3d wk Oct	721,640	565,862	23,863,426	20,283,224
Ft W & Den City	August	1,180,374	1,012,623	7,994,391	6,980,027
Trin & Brazos Val	August	174,112	123,632	1,174,147	809,655
Wichita Valley	August	162,961	111,015	1,095,034	634,710
Colo & Wyoming	August	87,041	91,879	627,867	745,297
Copper Range	August	97,453	85,594	588,854	657,659
Cuba Railroad	August	1,003,131	976,503	8,062,494	7,293,677
Camaguey & Nuev	August	108,139	154,044	2,185,455	1,930,162
Delaware & Hudson	September	5,030,160	3,126,976	31,515,408	25,643,713
Del Lack & Western	September	8,191,557	6,213,780	56,003,638	52,974,984
Denv & Rio Grande	August	3,703,738	3,105,754	23,975,497	20,045,011
Denver & Salt Lake	August	300,691	295,296	1,731,856	1,795,206
Detroit & Mackinac	August	192,500	153,174	1,254,782	1,034,379
Detroit Tol & Iront	August	399,142	348,831	3,068,361	2,378,809
Det & Tol Short L	August	176,250	219,899	1,114,620	1,550,576
Dul & Iron Range	September	1,686,336	1,106,006	8,650,127	6,794,119
Dul Missabe & Nor	August	2,925,770	1,858,609	12,200,692	13,501,526
Dul Sou Shore & Atl	3d wk Oct	143,961	99,654	4,613,859	3,817,767
Duluth Winn & Pac	August	198,927	145,663	1,569,232	1 258,826
East St Louis Conn	August	140,228	121,239	862,425	797,796
East'nSteamshLines	September	711,683	506,655	33,742,128	33,607,471
Elgin Joliet & East	September	2,540,693	1,699,903	17,470,105	14,976,403
El Paso & Sou West	September	1,287,358	1,156,325	10,550,137	9,292,974
Erie Railroad	August	9,504,121	8,716,373	64,951,849	58,416,831
Chicago & Erie	August	1,243,878	909,951	7,810,403	6,717,796
N J & N Y RR	August	122,594	112,183	835,340	725,423
Florida East Coast	August	841,158	649,401	8,921,852	6,743,664
Fonda Johns & Glov	August	134,161	126,991	938,212	830,483
Ft Smith & Western	August	166,184	139,188	1,162,404	973,304
Galveston Wharf	August	193,444	72,539	1,010,404	556,582
Georgia Railroad	September	609,286	562,077	4,872,202	4,453,953
Georgia & Florida	August	132,574	81,543	930,599	639,074
Grd Trk L in Can	August	211,963	209,451	1,152,650	1,339,559
Grand Trunk Syst	3d wk Oct	2,666,086	2,101,885		
Atl & St Lawrence	August	265,757	167,341	1,873,237	2,164,661
Ch Det Can G T Jct	August	211,963	209,451	1,152,650	1,339,559
Det G H & Milw	August	492,218	426,491	2,912,854	2,698,159
Grd Trunk West	August	2,510,355	1,255,954	10,969,275	8,922,865
Great North System	September	13246097	11077055	88,787,113	77,235,006
Green Bay & West	July	98,889	88,005	684,121	661,479
Gulf Mobile & Nor	August	313,355	256,560	2,394,790	1,751,939
Gulf & Ship Island	August	261,085	223,491	1,886,402	1,591,584
Hocking Valley	August	1,629,919	1,349,664	9,602,500	7,199,904
Illinois Central	August	12488633	9,675,739	89,914,786	69,055,673
Illinois Terminal	August	95,975	71,336	659,674	620,250
Internat & Grt Nor	August	1,627,654	1,152,182	11,465,330	9,082,135
Kan City Mex & Or	August	147,800	148,934	1,038,834	832,205
K C Mex & O of Tex	August	163,281	112,385	1,139,603	697,664
Kansas City South	August	1,612,033	1,321,801	11,902,048	9,564,997
Texark & Ft Sm	August	182,953	132,487	1,301,212	924,634
Kansas City Term	August	140,416	132,709	993,693	881,400
Kan Okla & Gulf	August	227,672	139,804	1,571,701	880,997
Lake Sup & Ishpem	August	282,147	131,282	1,093,944	627,588
Lake Term Ry	August	114,827	104,195	846,371	735,801
Lehigh & Hud River	August	278,734	250,949	1,739,844	1,670,262
Lehigh & New Eng	August	390,011	446,808	2,910,952	2,351,046
Lehigh Valley	September	7,051,143	6,076,055	51,716,966	47,169,811
Los Ang & Salt Lake	August	1,932,547	1,331,819	13,141,571	11,031,123
Louisiana & Arkan	August	335,243	160,636	2,681,491	1,326,106
Louisiana Ry & Nav	August	427,758	304,262	2,715,437	2,284,129
Louisville & Nashv	September	11946335	9,846,324	92,043,833	78,592,993
Louisv Hend & St L	August	289,463	232,542	2,004,283	1,900,522
Maine Central	September	2,187,831	1,603,175	14,980,682	12,852,475
Midland Valley	August	467,422	349,365	3,020,130	2,538,208
Mineral Range	3d wk Oct	13,006	14,796	526,614	621,141
Minneap & St Louis	August	1,303,997	1,169,878	10,313,812	8,320,564
Minn St P & S S M	August	4,495,689	3,638,153	28,995,131	26,493,728
Mississippi Central	August	107,597	85,073	658,077	663,589
Missouri Kan & Tex	August	3,680,533	3,224,549	25,222,968	21,801,549
Mo K & T Ry of Tex	August	2,391,624	2,290,968	17,894,757	15,688,188
Mo & North Arkan	September	199,747	159,897	1,488,538	1,145,087
Missouri Pacific	September	10806048	9,093,852	83,944,497	67,483,924
Monongahela	August	438,820	416,168	2,406,845	2,312,678
Monongahela Conn	September	290,757	183,418	2,330,650	1,316,710
Montour	August	167,738	143,607	869,703	839,513
Nashv Chatt & St L	September	2,313,253	1,908,986	18,108,593	14,436,089
Nevada-Cal-Oregon	1st wk Oct	21,029	11,856	271,700	242,930
Nevada Northern	August	162,338	27,147	1,270,851	979,358
Newburgh & Sou Sh	September	190,189	63,196	1,258,412	1,047,814
New Orl & Great Nor	August	248,692	226,548	1,703,355	1,521,767
N O Texas & Mex	3d wk Sept	291,352	189,110	8,553,776	6,239,136
Beaum S L & W	August	191,940	128,085	1,379,663	846,435
St L Browns & M	August	710,816	468,287	4,683,667	3,456,271
New York Central	September	38194829	29486945	264025826	229010770
Ind Harbor Belt	August	833,307	597,454	5,253,545	4,182,833
Lake Erie & West	August	1,076,965	926,792	7,175,561	6,149,154
Michigan Central	August	8,301,363	7,472,778	54,558,814	49,210,577
Clev C C & St L	August	7,927,822	7,057,217	55,778,105	45,617,372
Cincinnati North	August	346,363	242,955	2,205,184	1,897,338
Pitts & Lake Erie	August	3,476,606	2,589,626	18,730,682	18,612,933
Tol & Ohio Cent	August	1,355,280	958,836	7,605,033	5,858,278
Kanawha & Mich	August	454,132	418,956	3,188,586	2,787,419
N Y Chic & St Louis	September	3,033,078	2,067,196	20,486,720	17,707,486
N Y N H & Hartf	September	12426629	10216559	90,700,126	76,728,381
N Y Ont & Western	August	1,580,322	1,459,120	8,214,450	7,438,489
N Y Susq & West	September	434,734	323,747	3,250,805	2,870,714
Norfolk Southern	September	649,934	590,161	5,793,907	4,687,081
Norfolk & Western	September	8,959,982	7,348,327	59,683,436	56,023,042
Northern Pacific	September	11567703	9,739,959	79,616,516	72,543,473
Minn & Internat	August	90,091	86,228	832,723	722,342
NorthwesternPacific	August	880,843	724,349	5,056,236	4,160,636
Oahu Ry & Land Co	August	335,139	260,201	1,394,713	1,177,732
Pacific Coast	August	482,030	423,545		
Pennsylv RR & Co	August	51571436	48242704	337031352	317246176
Balt Ches & Atl	August	221,861	227,468	1,027,993	1,057,535
Cinc Leb & Nor	August	100,455	100,969	764,546	708,285
Grand Rap & Ind	August	980,717	865,347	5,918,422	5,159,259
Long Island	August	3,003,592	2,616,921	16,671,483	16,771,375
Mary Del & Va	August	184,300	164,360	828,161	881,022
N Y Phila & Norf	August	886,759	810,386	5,207,034	5,328,057
Tol Peor & West	August	238,607	153,759	1,320,000	1,065,778
W Jersey & Seash	August	2,274,744	1,930,075	9,153,455	8,249,266
Pitts C C & St L	August	7,299,316	7,910,347	65,724,894	59,909,972
Peorie & Pekin Un	August	146,693	85,785	1,006,953	767,517
Pere Marquette	September	4,423,025	3,332,640	29,555,822	25,427,031
Perkiomen	September	134,249	101,419	905,279	813,884
Phila Beth & N E	August	108,204	67,639	841,603	542,584
Phila & Reading	September	8,512,293	6,954,895	64,285,930	53,764,311
Pittsb & Shawmut	August	132,709	115,905	1,039,380	745,989
Pitts Shaw & North	August	120,864	112,093	919,508	712,780
Pittsb & West Va	September	318,466	128,669	1,718,601	1,005,820
Port Reading	September	221,633	218,347	1,333,509	1,902,527
Quincy Om & K C	August	118,838	119,734	847,650	711,731
Rich Fred & Potom	August	880 854	1,025,376	7,334,100	8,520,077
Rutland	September	649,389	453,720	3,480,388	3,529,313
St Jos & Grand Isl'd	August	326,100	255,089	2,088,738	1,898,254
St L Rocky Mt & Pac	August	439,062	368,304	3,275,028	2,655,635
St Louis-San Fran	August	8,100,831	7,016,817	58,028,517	49,248,660
Ft W & Rio Gr	August	170,370	162,046	1,234,664	954,591
St L S F of Texas	August	169,453	179,573	1,092,409	1,009,708
St Louis Southwest	August	1,843,435	1,221,071	13,344,934	8,379,989
St L S W of Texas	August	806,245	635,931	5,811,181	4,151,858
Total system	3d wk Oct	689,027	430,382	23,941,290	15,846,039
St Louis Transfer	August	126,476	107,553	875,982	679,859
San Ant & Aran Pass	August	586,666	411,833	3,230,079	2,753,183
San Ant Uvalde & G	August	136,308	118,866	992,083	750,886
Seaboard Air Line	August	3,619,594	3,081,681	31,916,921	27,137,718
South Buffalo	September	161,117	57,062	1,084,767	778,001
Southern Pacific	August	17518559	14429313	125112976	105165843
SoPacAtlSSLines	August	495,446	1,068,147	3,490,998	6,870,342
Arizona Eastern	August	284,779	254,779	2,632,986	2,459,584
Galv Harris & S A	August	2,180,879	1,955,842	15,744,016	13,997,825
Hous & Tex Cent	August	913,133	818,313	7,160,211	5,676,679
Hous E & W Tex	August	213,164	206,407	1,865,832	1,501,079
Louisiana Western	August	443,113	321,175	3,402,121	2,659,544
Morg La & Texas	August	781,831	627,038	6,610,282	4,948,406
Texas & New Orl	August	895,027	730,232	6,227,122	5,192,576
Southern Railway	3d wk Oct	4,344,479	3,675,088	133176336	110353907
Ala Great South	August	1,118,079	836,565	7,364,260	6,690,106
Cin N O & Tex Pac	August	2,007,672	1,197,134	13,231,729	10,669,227
Mobile & Ohio	3d wk Oct	386,205	340,682	14,661,478	12,113,518
Georgia Sou & Fla	August	473,492	362,478	3,488,448	2,830,425
New Orl & Nor E	August	727,412	549,244	5,019,365	4,235,301
NorthernAlabama	August	123,938	99,840	995,446	732,996
South Ry in Miss	August	139,383	150,640	1,173,404	1,101,867
Spokane Internat	August	128,782	107,428	1,000,444	685,441
Spok Portl & Seattle	August	880,106	668,438	5,723,577	4,730,457
Staten Island R T	September	229,311	192,148	1,765,448	1,714,896
Tenn Ala & Georgia	3d wk Oct	2,836	3,851	148,004	106,735
Tennessee Central	August	254,822	224,422	1,886,449	1,666,088
Term RRAssn ofStL	August	411,186	340,562	2,907,845	2,441,886
St L Mer Bridge T	August	397,257	293,538	2,532,239	1,850,627
Texas & Pacific	1st wk Oct	877,587	793,251	30,594,230	26,684,295
Toledo St L & West	August	1,105,856	852,468	7,177,516	4,968,713
Ulster & Delaware	September	176,277	157,796	1,096,153	891,807
Union Pacific	August	12448 428	10776 694	78,939,786	69,293,410
Oregon Short Line	August	4,031,598	3,606,336	28,269,462	23,815,263
Ore-Wash RR & N	August	2,998,037	2,792,983	21,533,528	17,989,768
Union RR (Penn)	September	1,271,195	654,587	7,504,110	5,840,101
Utah	August	181,430	111,251	1,216,123	725,758
Vicks Shrev & Pac	August	352,899	293,294	2,796,973	2,111,740
Virginian Railroad	September	2,009,717	1,280,079	12,497,070	8,628,253
Wabash Railroad	August	5,773,898	3,147,359	35,944,896	30,092,926
Western Maryland†	3d wk Oct	506,083	284,075	15,461,203	10,791,182
Western Pacific	August	1,687,012	1,477,042	9,803,087	7,932,228
Western Ry of Ala	August	250,236	194,041	1,826,904	1,690,788
Wheel & Lake Erie	August	1,718,986	1,191,042	10,440,017	8,280,918
Wichita Falls & N W	August	261,210	211,341	1,747,094	1,340,399
Yazoo & Miss Valley	August	2,899,304	2,534,564	19,630,599	15,538,631

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Aug (14 roads)	15,536,839	13,276,893	+2,259,946	17.02
3d week Aug (17 roads)	15,142,176	12,859,576	+2,282,600	17.70
4th week Aug (10 roads)	18,469,887	15,434,886	+3,035,001	19 60
1st week Sept (16 roads)	15,958,176	13,441,122	+2,517,054	18.72
2d week Sept (16 roads)	17,369,292	14,253,136	+3,116,156	21.86
3d week Sept (15 roads)	25,901,613	20,470,587	+5,431,026	20.96
4th week Sept (13 roads)	19,550,180	15,925,478	+3,624,702	10.25
1st week Oct (13 roads)	17,548,585	13,253,628	+4,019,303	30.02
2d week Oct (15 roads)	18,221,855	13,670,975	+4,550,880	33.28
3d week Oct (18 roads)	19,594,766	14,822,387	+4,772,379	28.05

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
November 233,032 232.911	436,436,551	439,029,989	—2,593,438	0.59
December 233,899 233,814	451,991,330	440,481,121	+11,510,209	2.61
January 232,511 232,210	494,706,125	392,927,365	+101778760	25.90
February 231,304 231,017	421,180,876	348,749,787	+72,431,089	20.77
March 213,434 212,770	408,582,467	347,090,277	+61,492,190	17.72
April 221,725 220,918	387,680,982	372,828,115	+12,852,867	3.45
May 213,206 211.040	387,330,487	348,701,414	+38,629,073	11.08
June 213,525 208,598	430,931,483	369,225,761	+61,705,722	16.99
July 220,459 218,918	467'351,544	401,376,485	+65,925,059	16.43
August 199,957 199,418	441,423,158	367,865,628	+73,557,530	19.98

• We no longer include Mexican roads in any of our totals. † Comparison with 1917 figures, not 1919.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 18 roads and shows 32.19% increase in the aggregate over the same week last year.

Third Week of October.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	117,155	105,805	11,350	------
Buffalo Rochester & Pittsburgh	611,665	382,565	229,100	------
Canadian National Rys	2,917,348	2,167,313	750,035	------
Canadian Pacific	5,983,000	4,241,000	1,742,000	------
Colorado Southern	721,640	565,862	155,778	------
Duluth South Shore & Atlantic	143,961	99,654	44,307	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	2,666,086	2,101,885	564,201	------
Mineral Range	13,006	14,796	------	1,790
Minneapolis & St Louis, Iowa Central	492,275	409,429	82,846	------
Mobile & Ohio	386,205	340,682	45,523	------
St Louis Southwestern	689,027	430,382	258,645	------
Southern Railway	4,344,479	3,675,088	669,391	------
Tennessee Alabama & Georgia	2,836	3,851	1,015	------
Western Maryland	506,083	*284,075	222,008	------
Total (18 roads)	19,594,766	14,822,387	4,775,184	2,805
Net increase (32.19%)	-------	-------	4,772,379	------

* Comparison with 1917, *not* 1919.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week.

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atlantic City Ry—b	Sept	457,132	415,338	41,847	98,870
Jan 1 to Sept 30		3,824,800	3,629,113	758,915	1,055,863
Bangor & Aroostook—a	Sept	704,349	449,705	185,746	7,792
Jan 1 to Sept 30		4,778,375	3,721,675	426,703	46,868
Bessemer & Lake Erie—b	Sept	2,320,512	1,340,520	1,019,913	364,775
Jan 1 to Sept 30		10,504,148	9,981,923	2,005,942	2,551,083
Birmingham Southern b	Sept	61,014	42,524	10,343	3,241
Jan 1 to Sept 30		457,779	432,638	26,199	94,581
Buff Roch & Pittsb Ry b	Sept	2,387,835	1,446,194	484,291	83,043
Jan 1 to Sept 30		14,972,251	10,556,712	def790,283	def466,467
Buff & Susquehanna—a	Sept	338,384	221,764	114,631	def35,670
Jan 1 to Sept 30		2,179,283	1,696,795	50,032	def252,523
Canadian Pacific—b	Sept	20,009,287	17,513,691	3,908,655	4,091,920
Jan 1 to Sept 30		147,437,401	124239,973	19,157,138	23,053,267
Central of Georgia—b	Sept	2,238,913	1,855,973	def13,596	def110,329
Jan 1 to Sept 30		18,889,251	15,737,993	520,010	1,773,121
Central RR of N J—b	Sept	5,273,344	4,131,526	987,376	272,073
Jan 1 to Sept 30		36,185,727	32,895,635	def2798,353	def9414,322
Chicago & Eastern Ill—a	Sept	3,112,978	2,449,370	420,435	167,373
Jan 1 to Sept 30		21,695,867	18,359,068	984,067	def742,921
Chicago Great West—b	Aug	2,149,576	2,234,316	def704,448	587,900
Jan 1 to Aug 31		15,100,557	13,903,946	df1,579,491	1,669,241
Delaware & Hudson—b	Sept	5,030,160	3,126,976	1,139,176	209,543
Jan 1 to Sept 30		31,515,408	25,643,713	555,617	1,781,310
Del Lack & West—b	Sept	8,191,557	6,213,780	1,485,341	1,245,537
Jan 1 to Sept 30		56,003,638	52,974,984	3,559,256	11,918,230
Detroit & Mackinac—a	Sept	221,292	152,449	22,430	def12,404
Jan 1 to Sept 30		1,476,074	1,186,829	62,515	112,404
Duluth & Iron Range—b	Sept	1,686,336	1,106,006	851,256	635,851
Jan 1 to Sept 30		8,650,127	6,794,119	4,047,124	3,403,993
Eastern Steamship L b	Sept	711,683	506,655	273,704	134,199
Jan 1 to Sept 30		33,742,128	33,607,471	286,999	573,030
Elgin Joliet & East Ry b	Sept	2,540,693	1,699,903	945,070	332,528
Jan 1 to Sept 30		17,470,105	14,976,403	3,712,036	3,839,673
El Paso & Southwest—b	Sept	1,287,358	1,156,325	369,760	375,153
Jan 1 to Sept 30		10,550,137	9,292,974	2,398,571	2,937,271
Georgia Ry—b	Sept	609,286	562,077	33,961	135,627
Jan 1 to Sept 30		4,872,202	4,453,953	def11,864	def872,302
Great Northern—a	Sept	13,246,097	11,077,055	3,332,719	2,782,618
Jan 1 to Sept 30		88,787,113	77,235,006	1,332,077	10,804,814
K C Sou and Texarkana & Ft Smith Ry Total Sys.b	Sept	2,378,109	1,478,984	827,082	433,304
Jan 1 to Sept 30		15,920,819	11,968,615	2,842,713	1,942,193
Lehigh Valley—b	Sept	7,051,143	6,076,055	531,174	621,276
Jan 1 to Sept 30		51,716,966	47,169,811	def6106,623	df16487615
Louisville & Nashv	Sept	11,946,335	9,846,324	1,249,612	844,192
Jan 1 to Sept 30		92,043,833	78,592,993	1,390,190	7,443,393
Maine Central—a	Sept	2,187,831	1,603,175	140,736	def19,901
Jan 1 to Sept 30		14,980,682	12,852,475	2,350,788	991,743
Missouri & Nor Ark—b	Sept	199,747	159,897	29,031	def1,872
Jan 1 to Sept 30		1,488,538	1,145,087	def196,648	def413,325
Missouri Pacific—a	Sept	10,806,048	9,093,852	458,750	1,042,097
Jan 1 to Sept 30		83,944,497	67,483,924	5,620,848	4,275,499
Monongahela Connect b	Sept	290,757	183,418	def11,079	def22,444
Jan 1 to Sept 30		2,330,650	1,316,710	518,848	def107,250
Nash Chatt & St L—b	Sept	2,313,253	1,908,986	157,308	315,877
Jan 1 to Sept 30		18,108,593	14,426,089	59,832	992,255
Newburgh & So Shore.b	Sept	190,189	63,196	32,767	def25,366
Jan 1 to Sept 30		1,258,412	1,047,814	def55,693	31,805
New Chic & St Louis—b	Sept	3,033,078	2,067,196	422,770	567,246
Jan 1 to Sept 30		20,486,720	17,707,486	4,582,465	4,235,299
New York Central—a	Sept	38,194,829	29,486,945	4,745,357	5,169,290
Jan 1 to Sept 30		264,025,826	229010,770	4,747,100	35,871,900
N Y New Hav & Hart—a	Sept	12,426,629	10,216,559	573,230	1,139,380
Jan 1 to Sept 30		90,700,126	76,728,381	9,236,599	4,361,478
N Y Susq & West—b	Sept	434,734	323,747	def137,940	def3,389
Jan 1 to Sept 30		3,250,805	2,870,714	def585,792	216,377
Norfolk & Southern—b	Sept	649,934	590,161	def80,191	65,225
Jan 1 to Sept 30		5,793,907	4,687,081	def411,420	127,007
Norfolk & Western—b	Sept	8,959,982	7,348,327	1,324,194	1,224,220
Jan 1 to Sept 30		59,683,436	56,023,042	def1078,533	10,226,717
Northern Pacific—a	Sept	11,567,703	9,739,959	2,172,595	1,958,480
Jan 1 to Sept 30		79,616,516	72,543,473	5,573,819	12,371,141
Perkiomen Ry—b	Sept	134,249	101,419	74,854	49,856
Jan 1 to Sept 30		905,279	813,884	404,056	393,482
Pere Marquette—b	Sept	4,423,025	3,332,640	865,297	1,011,031
Jan 1 to Sept 30		29,555,822	25,427,031	2,902,392	6,312,155
Phila & Reading—b	Sept	8,512,293	6,954,895	1,208,375	1,108,812
Jan 1 to Sept 30		64,285,930	53,764,312	782,408	6,251,524
Pittsb & West Va—b	Sept	318,466	128,669	65,461	def30,922
Jan 1 to Sept 30		1,718,601	1,005,820	def191,628	def458,176
Port Reading Ry—b	Sept	221,633	218,347	97,276	94,404
Jan 1 to Sept 30		1,333,509	1,902,527	271,098	701,551
Rutland Ry—b	Sept	649,389	453,720	127,296	61,850
Jan 1 to Sept 30		3,480,388	3,529,313	def112,320	def463,889
St Louis-San Francisco— Ft Worth & R G Ry b	Aug	170,370	162,046	def271,717	48,325
Jan 1 to Aug 31		1,234,664	954,591	def458,671	def17,732
St L S F & Texas—b	Aug	169,453	179,573	def145,726	59,523
Jan 1 to Aug 31		1,092,409	1,009,708	def305,306	91,868
So Pac Co—Pac Syst—b	Aug	17,518,559	14,429,313	df4,730,836	4,280,457
Jan 1 to Aug 31		125,112,976	105165,843	18,302,656	21,340,172
Arizona East Ry—b	Aug	284,779	254,779	def157,805	36,037
Jan 1 to Aug 31		2,632,986	2,459,585	472,189	548,724
So Pac SS Lines—b	Aug	495,445	1,068,147	df1,695,280	5,207
Jan 1 to Aug 31		3,490,998	6,870,342	df5,655,996	def461,817
Galv Har & S A—b	Aug	2,180,879	1,955,842	1,001,581	469,621
Jan 1 to Aug 31		15,744,016	13,997,825	822,830	2,810,363
Houston & Tex Cent b	Aug	913,133	818,313	def276,381	178,578
Jan 1 to Aug 31		7,160,211	5,676,679	157,438	896,605
Hous E & W Texas—b	Aug	213,164	206,407	73,269	55,524
Jan 1 to Aug 31		1,865,832	1,501,079	def89,688	300,666
Louisiana West Co—b	Aug	443,113	321,175	3,380	74,688
Jan 1 to Aug 31		3,402,121	2,659,544	870,638	887,202
Morg L & T & SS Co b	Aug	781,831	627,038	38,585	120,875
Jan 1 to Aug 31		6,610,282	4,948,406	1,158,057	783,721
Texas & New Orl—b	Aug	895,027	730,232	def228,612	187,949
Jan 1 to Aug 31		6,227,122	5,192,576	def121,875	621,507
Southern Railway—b	Sept	13,467,505	11,317,589	1,428,174	1,265,154
Jan 1 to Sept 30		112,411,915	93,516,288	19,179,796	11,048,971
Staten Isl Rap Tran—b	Sept	229,311	192,148	def28,764	17,398
Jan 1 to Sept 30		1,765,448	1,714,896	def128,313	260,620
Ulster & Delaware—b	Sept	176,277	156,797	8,855	38,474
Jan 1 to Sept 30		1,096,153	891,807	def174,163	77,722
Un Pac Sys, Total Sys.b	Aug	19,581,694	17,176,014	3,259,422	7,153,806
Jan 1 to Aug 31		128,846,407	111098,439	29,934,073	33,012,738
Union Ry—b	Sept	1,271,195	654,587	255,750	63,518
Jan 1 to Sept 30		7,504,110	5,840,101	def125,737	338,663
Virginia Ry—b	Sept	2,009,717	1,280,079	877,882	495,699
Jan 1 to Sept 30		12,497,070	8,628,253	3,435,877	2,056,727
Western Maryland—b	Sept	2,193,174	*1,205,513	443,371	*389,671

a After the deduction of taxes.
b Before deduction of taxes.
* Comparison with 1917, not 1919.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	September	361,221	258,552	3,004,299	2,088,659
Bangor Ry & Electric	August	110,199	95,843	787,965	684,246
Baton Rouge Elec Co	August	36,622	30,545	302,901	234,333
Beaver Valley Trac Co	September	62,962	51,934	532,792	448,439
Binghamton Lt, Ht & P	August	64,796	39,381	------	------
Blackstone V G & El	August	272,547	218,965	2,118,315	1,742,018
fBrazilian Trac, L & P	August	11837000	9734,000	84,622,000	73,767,000
Cape Breton Elec Co	August	56,886	50,927	397,490	377,089
Cent Miss V El Prop	August	40.765	34.380	317,768	268,602
Chattanooga Ry & Lt	August	107,817	85,275	863,887	640,252
Cities Service Co	September	2074,085	1460,921	18,949,528	15,108,170
Colorado Power Co	September	95,312	82,448	1,084,101	1,126,924
eColumbia Gas & Elec	September	1084,100	876,731	10,588,016	8,585,845
Columbus (Ga) El Co	August	126,039	107,315	1,041,929	819,386
Com'w'th P, Ry & Lt	August	2627,694	2142,021	20,178,684	16,494,953
Connecticut Power Co	August	119,512	106,042	949,609	802,739
Consum Pow (Mich)	August	1168,063	905,759	9,102,419	7,204,574
Cumb Co (Me) P & L	August	303,376	273,357	2,029,573	1,775,812
Dayton Pow & Light	September	301,256	219,728	2,649,426	2,043,279
d Detroit Edison	September	1801,269	1302,229	15,474,217	11,591,529
Duluth-Superior Trac	September	153,664	159,633	1,444,471	1,434,927
Duquesne Lt Co subsid light & power cos	September	1313,476	915,312	10,848,339	8,713,226
East St Louis & Sub	August	376,321	195,599	2,683,991	1,998,129
Eastern Texas Elec	August	145,136	119,769	1,042,918	889,547
Edison El of Brockton	August	99,497	86,380	868,928	695,708
jElec Light & Pow Co	August	37,482	26,112	232,226	181,379
e El Paso Electric Co	August	155,410	126,736	1,223,204	1,000,790
Fall River Gas Works	August	73,780	68,499	560,850	474,478
Galv-Hous Elec Co	August	339,861	290,432	2,437,959	2,045,334
General Gas & El Co	August	985,177	787,174	------	------
e Great West Pow Sys	August	596,096	480,215	3,969,322	3,410,246
Havana El Ry, L & P	August	793,107	815,869	7,350,391	5,932,530
Haverhill Gas Lt Co	August	35,777	32,172	290,861	237,312
Honolulu R T & Land	August	67,217	64,178	547,574	496,950
Houghton Co El Co	August	46,619	32,042	335,733	282,650
Houghton Co Trac Co	August	28,221	25,508	217,522	198,746
d Illinois Traction	September	1756,543	1480,785	15,045,172	12,492,890
Keokuk Electric Co	August	30,344	26,041	230,999	202,692
Keystone Teleph Co	September	149,184	147,311	1,298,604	1,208,333
Key West Electric Co	August	22,091	19,576	171,758	151,571
Lowell Electric Corp	August	106,076	76,587	811,612	634,503
Metropol'n Edison Co	August	227,115	179,401	------	------
cMilw El Ry & Lt Co	July	1550,611	1161,610	10,453,075	8,232,911
Miss River Power Co	August	241,995	194,965	1,758,013	1,500,508
Nevada-Calif El Corp	September	291,191	230,412	2,377,552	1,990,746
New Jersey Pow & Lt	August	41,105	27,336	------	------
Newp N & H Ry, G & E	September	246,368	233,562	2,070,953	2,079,074
New York Dock Co	September	548,443	422,724	4,286,478	3,865,845
Nor Caro Pub Ser Co	August	87,967	67,171	1,025,099	837,858
Northern Ohio Elec	August	935,193	831,277	7,497,431	5,947,464
North Texas Electric	August	336,192	297,941	2,582,163	2,134,585
NorthwOhio Ry & P Co	August	55,665	41,488	------	------
Pennsylv Utilities Syst	August	184,119	145,635	------	------
Philadelphia Co and Subsid Nat Gas Cos	September	941,974	666,397	10,985,848	9,107,962
Philadelphia Oil Co	September	149,403	116,745	1,327,023	901,320
Phila & Western	September	76,905	69,362	588,885	546,187
Phila Rap Transit Co	September	3093,995	3030,930	27,954,733	25,995,430
Port (Ore) Ry, L & P Co	August	807,751	701,595	6,120,882	5,669,615
Puget Sd Pow & Lt Co	August	764,235	697,932	6,439,594	------
Reading Trans & Lt Sys	August	266,611	246,050	------	------
Republic Ry & Lt Co	August	700,018	522,812	5,357,221	4,026,313
Rutland Lt & Power	August	54,287	46,857	------	------
St L Rocky Mt & Pac	September	509,822	357,878	3,784,851	3,013,514
Sandusky Gas & Elec	August	62,364	39,491	------	------
Schenectady Ry Co	September	165,141	141,028	1,394,191	1,220,494
17th St Incl Plane Co	September	4,259	3,808	32,699	30,200
Southern Cal Edison	August	1528,108	972,974	9,147,564	6,856,625
Tampa Electric Co	August	113,022	99,295	957,546	813,151
Tennessee Power	August	203,466	159,461	1,600,521	1,542,302
hTenn Ry, Lt & P Co	August	503,835	425,901	4,221,941	3,635,414
Third Avenue *System*	September	1159,323	1004,730	9,124,973	8,407,501
Utah Power & Light	August	531,642	460,739	------	------
Utah Securities Corp	August	695,212	604,779	--------	--------
Virginia Ry & Power	August	922,490	766,910	--------	--------
Western Gas & Elec	August	185,818	154,315	2,288,712	1,925,247

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Alabama Power Co—Sept	361,221	258,552	174,814	125,690
Oct 1 to Sept 30	3,871,209	2,949,810	2,031,874	1,561,052
Aug-Aiken Ry & Elec—Sept	107,662	91,235	39,282	32,417
Oct 1 to Sept 30	1,234,789	1,035,283	428,396	328,307
Beaver Valley Trac Co—Sept	62,962	51,934	*14,224	*1,076
Oct 1 to Sept 30	532,792	448,439	*140,793	*69,384
Duquesne Lt Co & Sub—Sept	1,313,476	915,312	*388,178	*305,914
Jan 1 to Sept 30	10,848,339	8,713,226	*3,208,811	*3,113,125
Illinois Traction—Sept	1,756,543	1,480,785	353,826	421,835
Jan 1 to Sept 30	15,045,172	12,492,890	3,855,395	3,412,299
Philadelphia Oil Co—Sept	149,403	116,745	106,971	96,833
Jan 1 to Sept 30	1,327,023	901,320	1,020,840	747,043
Philadelphia Co and Subsidiary Nat Gas Co—Sept	941,974	666,397	434,969	95,429
Jan 1 to Sept 30	10,985,848	9,107,962	6,102,884	4,092,171
17th St Incline Plane Co Sept	4,259	3,808	*2,570	5,220
Jan 1 to Sept 30	32,699	30,200	*2,846	10,143
Utah Securities Subsid—Sept	696,550	610,480	313,432	285,564
Oct 1 '19 to Sept 30 '20	8,163,433	7,119,339	3,889,944	3,683,490

* Does not include income from investments and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Co	Sept '20	75,861	30,655	5,188	25,467
	'19	58,732	26,404	5,175	21,229
	12 mos '20	764,233	294,182	62,172	232,010
	'19	607,265	248,612	62,147	186,465
Carolina Power & Light Co	Sept '20	135,215	68,408	18,190	50,218
	'19	102,305	61,750	15,864	45,886
	12 mos '20	1,523,605	595,476	203,329	392,147
	'19	1,153,407	540,448	190,536	349,912
Dayton Power & Light Co	Sept '20	301,256	79,745	45,561	34,184
	'19	219,728	72,465	51,150	21,315
	9 mos '20	2,649,426	742,864	412,517	330,347
	'19	2,043,279	757,585	409,265	348,320
Detroit Edison Company	Sept '20	1,801,269	306,779	225,134	81,645
	'19	1,302,229	277,151	149,423	127,728
	9 mos '20	15,474,217	2,768,472	1,730,270	1,038,202
	'19	11,591,529	2,998,712	1,259,281	1,739,431
Duluth-Superior Traction	Sept '20	153,664	19,480	14,266	5,214
	'19	159,633	22,796	14,266	8,530
	9 mos '20	1,444,471	204,417	130,980	73,437
	'19	1,434,927	229,965	131,472	98,493
Interboro Rapid Transit Co	Sept '20	4,326,560	1,257,569	1,767,797	def510,228
	'19	3,842,199	1,159,433	1,644,155	def484,722
	3 mos '20	12,442,573	3,465,496	5,177,631	f1,712,135
	'19	10,964,270	3,427,402	4,951,609	f1,524,207
Nevada-California Electric Corp	Sept '20	291,191	172,729	60,223	112,506
	'19	230,412	126,199	57,940	68,259
	9 mos '20	2,377,552	1,247,971	530,285	717,686
	'19	1,990,746	1,105,737	521,053	485,684
New York Dock Co	Sept '20	548,443	201,404	95,421	105,983
	'19	422,724	160,966	86,600	74,366
	9 mos '20	4,286,478	1,551,837	844,583	707,254
	'19	3,865,845	1,476,715	803,971	672,745
St Louis Rocky Mtn & Pacific Co	Sept '20	509,822	139,201	19,887	119,314
	'19	357,878	92,783	20,133	72,650
	9 mos '20	3,784,851	934,285	180,043	754,242
	'19	3,013,514	778,658	183,073	595,585
Third Avenue Ry System	Sept '20	1,159,323	185,911	228,290	def42,379
	'19	1,004,730	172,093	219,624	def47,531
	3 mos '20	3,428,308	509,923	670,349	def160,426
	'19	3,054,968	566,763	659,606	def9,2843
United Gas & Elec Corp	Sept '20	994,123	294,975	156,680	138,295
	'19	834,420	318,182	152,092	166,090
	12 mos '20	11,944,343	4,008,820	1,889,049	2,119,771
	'19	9,950,336	3,330,941	1,825,871	1,505,070
Utah Power & Light Co	Sept '20	536,876	247,977	143,473	104,504
	'19	472,753	220,088	135,545	84,543
	12 mos '20	6,348,823	3,061,380	1,679,429	1,381,953
	'19	5,590,522	2,977,263	1,712,430	1,264,831
Yadkin River Co	Sept '20	86,065	40,101	14,705	25,396
	'19	46,998	32,549	15,644	16,905
	12 mos '20	821,710	380,223	177,262	202,961
	'19	551,48	407,16	212,75	194,410

Seaboard Air Line Ry.—The company reports for September total operating revenue of $4,177,702; total operating expenses, $3,484,575; net railway operating revenue, $693,127; taxes, $135,000; net operating income, $558,127; other income, $111,548; gross income, $669,675; interest and other deductions, excl. interest adjustment mortgage bonds, $531,729; net income, $137,946; interest adjustment mortgage bonds, $104,167; net surplus, $33,779.

FINANCIAL REPORTS.

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Western Maryland Railway Company.

(*10th and 11th Annual Reports—Calendar Years* 1918 *and* '19.)

The report dated at Baltimore, July 1 1920, says in subst.:

Effect of Government Operation.—From Jan. 1 1918 until Mar. 1 1920 our railroad properties were in the possession of the U. S. Govt. and under the control of a Federal Manager, whose jurisdiction also included a number other railroads, among which was the Baltimore & Ohio RR., our most active competitor. Further operating subdivisions were created, with the result that our Baltimore terminals, grain elevator at Port Covington, and low-grade line over the Allegheny Mountains between Connellsville and Cumberland, also our coal branches in Pennsylvania and West Virginia recently completed to serve large coal developments not tributary to any other railroad, were operated as parts of the Baltimore & Ohio RR. Similarly the Cumberland Valley Ry. was utilized as the connection between the Western Maryland and Philadelphia & Reading Railroads in lieu of that portion of our railroad theretofore utilized in this service.

These disarrangements of operation and transportation, while advisable as a war measure, nevertheless resulted during their continuance in a complete dismemberment of the Western Maryland transportation system. For this reason the operating results obtained by the U. S. RR. Administration are of little significance in their relation to this property.

Federal Compensation.—The average annual net railway operating income of the company for the three years ended June 30 1917 commonly designated as the "standard return," was $3,075,048. By reason of subsequent expenditures for additions and improvements and equipment the RR. Administration after protracted negotiations, indicated its willingness to allow as additional annual compensation the sum of $240,390, making the annual compensation payable to the company for the use of its property during Federal control $3,315,439.

Although less than a just compensation, the directors finally determined to accept the amount so offered. The preparation of the contract, however, in standard form has not yet been completed.

In addition to the compensation as aforesaid, the company will be entitled to receive compensation in respect of additions and betterments to properties of the company during the period of Federal control.

During Federal control certain amounts have been paid by the Railroad Administration to the company on account of compensation, which amounts so received have been disbursed by the company in the payment of its fixed charges and expenses as well as in the discharge of the principal of equipment trust obligations maturing during the period.

Additions, &c.—The accounts of the Railroad Administration disclose expenditures made by it during Federal control for additions and betterments amounting to $2,130,441, notably the following:

13½ miles second track	$461,334
Engine, yard and terminal facilities at Bowers, Pa	234,675
10 new Mallet locomotives, Nos. 916 to 925—cash payment	106,217

Remainder chiefly sidings, miscellaneous machine shop expenditures, &c.

Equipment Trust.—There were assigned to the company out of the freight cars purchased by the RR. Administration 300 fifty-ton-capacity, steel underframe, single-sheathed box cars, the cost of which (not yet accurately determined) will not be less than $844,500, nor more than $921,735. The equipment trust 6% notes covering said equipment have been taken over by the U. S. RR. Admins. at par. (See p. 6 of "Ry. & Indust. Section.")

Coal Pier.—During Federal control coal pier at Port Covington, Baltimore, was destroyed by fire. An adjustment of the amount payable by the Railroad Administration in respect of this loss has been completed [the amount received thereunder, $172,025, being credited to profit and loss —Ed.] An enlarged coal pier with a modern unloading apparatus is expected to be in operation within the next few months.

Development of Property and Earnings Preceding Federal Control.—During the years immediately preceding Federal control the company had proceeded in the development of its plans for the establishment of its railroads as an efficient transportation system of a modern type and capable of taking its part in the development of the resources of the country. The main line had been laid with heavy rail, fully ballasted and equipped with bridges capable of carrying the heaviest equipment; all of the main line single track between Baltimore, Md., and Connellsville, Pa., was equipped with electric automatic block signals; the Connellsville Extension had been completed; the grain elevator at Port Covington, had been constructed, enlarged and placed in operation; new and valuable tonnage had been developed and made available through the completion of coal and linestone branches; and new equipment, both locomotives and cars, had been acquired to handle all business which might be offered.

Increase in Revenue-Value of the Property due to Improvements made by Co.

Year Ended—	Oper. Rev.	Net Ry. Op. Inc.
June 30 1915	$8,683,459	$1,915,154
June 30 1916	10,930,369	3,406,829
June 30 1917	12,761,909	3,964,585
Dec. 31 1917	13,638,450	4,090,225

[Under Federal control the total operating revenue in year 1919 was $14,610,409, against $15,402,756 in 1918 but owing to increased expenses and the temporary disruption of the traffic, &c., arrangements above mentioned there was a net loss (after deducting operating expenses ordinary taxes and rents) of $161,533, against $492,468 in 1918. Average miles operated 689 in 1919, against 707 in 1918. See p. 13 of "Railway Earnings Section" for February or March 1920.—Ed.]

INCOME ACCOUNTS FOR CALENDAR YEARS 1918 AND 1919—BASED ON FEDERAL COMPENSATION.

	1919.	1918.
Federal compensation	$3,315,439	$3,315,439
Rent income	74,385	70,968
Separately operated properties—profit	9,161	1,887
Dividend income	28,450	33,867
Income from funded securities	989	1,253
Income from unfunded securities and accounts	35,892	3,365
Income from sinking and other reserve funds	4,499	4,873
Miscellaneous income	85	130
Gross income	$3,468,810	$3,431,782
Deduct—Rent for leased roads	$65,130	$65,130
Miscellaneous rents	3,354	3,592
Miscellaneous operating income—loss	988	2,641
Interest on funded debt	2,402,813	2,393,258
Interest on equipment obligations	248,733	276,349
Interest on unfunded debt	100,325	9
Corporate expenses	113,193	22,747
Railway tax accruals	117,600	117,600
Miscellaneous income charges	2,766	628
Total deductions from gross income	$3,054,903	$2,881,954
Net income	$413,906	$549,828
Settlement of accounts prior to Jan. 1 1918, made by U. S. RR. Administration	182,261	207,301
Credit income balance transferred to profit & loss	$231,645	$342,527

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Cost of property owned	139,881,582	139,353,957	Common stock	49,426,098	49,426,098
Cash	739,160	159,535	First pref. stock	17,742,100	17,742,100
Special deposits	17,185	8,255	2d pref. stock	9,999,000	9,999,000
Misc. accts. rec.	89,573	136,149	Funded debt	55,207,100	55,176,100
Rents receivable	121	-------	Equip. trust obl.	5,014,189	5,632,035
Comp'n due from U.S.RR.Adm.	1,911,327	2,055,439	Block signal obl.	19,008	32,426
Work. fund adv.	3,760	3,885	Misc. acc'ts pay.	95,917	68,863
Due from U. S. RR. Admin.	5,754,495	6,010,536	Interest matured	84,773	94,829
Insur. prem. paid in advance	3,215	1,432	Int. accr. & rents accrued	727,078	682,933
Oth. unadj. deb.	25,328	129,899	Due U. S. Govt., incl. loans	6,866,615	6,158,299
			Other def. liabil.	52,702	45,499
			Unadj. credits	x850,699	866,969
			Profit and loss	2,340,465	1,933,935
Total	148,425,746	147,859,087	Total	148,425,746	147,859,087

x Tax liability, $292,612; accrued depreciation, $321,672; other unadjusted credits, $236,415.—V. 111, p. 1567.

Atlantic Coast Line Co. of Connecticut.

(*Report for Fiscal Year ended June* 30 1920.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Interest Received on—	1919-20.	1918-19.	1917-18.
Atlantic Coast Line RR. of S. C. 4s	$62,000	$62,000	$62,000
Atlantic Coast Line RR. Consol. 4s	50,160	50,160	50,160
Atl. Coast Line RR. Gen. Unif. 4½s	135,360	135,360	135,360
Amalgamated Phosphate Co. 5s	29,200	33,254	36,450
Internat. Agricultural Corp. 5s	78,375	78,375	78,375
Miscellaneous	133,410	114,990	88,966
Dividends on Stock Received—			
Atlantic Coast Line RR. Common	1,301,342	1,301,342	1,301,342
Westinghouse Air Brake Co	5,880	5,880	5,880
Charleston & West Carolina Ry	72,000	72,000	60,000
Alachua Phosphate Co	28,272	------	------
Other dividends	14,144	17,619	15,190
Total (interest and dividends)	$1,910,143	$1,870,980	$1,833,723
Expenses and taxes	$44,931	$46,059	$52,245
Interest—5% ctfs., $250,000; 4% ctfs. B, $2,472; 4% ctfs. C, $120,000	372,472	372,472	372,472
Int. on Dutton Phos. Co. bds. bought	------	------	50
Balance for other deductions	$1,492,741	$1,452,448	$1,408,957
Profit on sale of bonds, &c	168,772	11,430	2,940
Total	$1,661,512	$1,463,878	$1,411,897
Total surplus forward	14,241,671	13,836,192	13,484,027
Total for dividends, &c	$15,903,183	$15,300,070	$14,895,924
Notes, &c	------	------	1,332
Dividends paid (12%)	1,058,400	1,058,400	1,058,400
xOther deductions	52,717	------	------
Total profit and loss surplus as per balance sheet below	$14,792,067	$14,241,671	$13,836,192

x Loss on sale of $474,000 U. S. 4½% Liberty Loan bonds, $39,958; amount received in payment of 60-95ths interest in $11,465 remaining for distribution out of proceeds of sale of Sisal Hemp & Development Co. property, $7,241. Said 60-95ths interest carried on books at value of $20,000.

BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	1918.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a$5,136,960	$5,136,960	$5,136,960
Railroad bonds	b1,220,835	1,220,835	1,220,835
Other bonds	c1,820,530	2,294,530	1,935,050
Railroad stocks	d21,074,283	21,074,283	21,094,283
Other stocks	e42,063	171,026	151,026
Other assets	f1,498,327	57,555	39,530
Sisal Hemp & Development Co. property (60-95ths interest)	------	20,000	20,000
Accrued interest paid	3,643	397	6,153
Notes receivable	------	20,800	16,000
Deposits for interest and dividends	63,803	68,035	66,948
Cash on deposit	229,053	489,902	447,741
Dividends accrued	650,671	650,671	650,671
Total	$31,740,168	$31,204,994	$30,785,198
Liabilities—			
Capital stock	$8,820,000	$8,820,000	$8,820,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture ctfs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Div. on stock and int. on ctfs. unpaid	63,803	68,035	66,948
Miscellaneous	------	------	258
Profit and loss, surplus	14,792,067	14,241,671	13,836,192
Reserve for Federal taxes	2,499	13,489	------
Total	$31,740,168	$31,204,994	$30,785,198

Securities Owned June 30 1920.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class B 4% certificates of indebtedness, viz.:

	Par.	*Book Value.*	
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bds.	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960	$5,136,960
b Other railroad bonds—			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Consol. 4%	285,000	228,000	
Northwestern RR. Co. 1st Consol. 5%	75,000	67,500	
Atlantic Coast Line RR. Consol. 4%	4,000	3,600	
Atl. C. Line RR. Co. L. & N. Coll. Tr. 4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 2-5% bonds	791,000	474,600	1,220,835
c Other bonds—			
U. S. Liberty Loan	186,000	186,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	584,000	537,280	1,820,530
d Railroad stocks—			
Northwestern RR. Co	$50,000	$50,000	
Atlantic & North Carolina RR	1,100	1,100	
Atl. Coast Line RR. Co. Class A	192,000	192,000	
Atl. Coast Line RR. Co. Common	18,398,600	19,738,827	
South Carolina Pacific Ry. Preferred	104,600	88,751	
Charleston & West Carolina Ry	1,200,000	960,000	
Nashville Chattanooga & St. L. Ry	48,000	43,605	21,074,283
e Other stocks—			
Westinghouse Air Brake Co	$84,000	$42,063	42,063
f Other assets—			
Colum. Newb. & Laur. 5% ctfs.	$127,200	$1,272	
Atlantic Coast Line RR. 4% ctfs.	294	291	
Atlantic Coast Line Co. 4% deb. ctfs. of indebtedness	1,654,500	1,496,764	1,498,327

—V. 111, p. 1471.

New York Railways.

(*First Report of Receiver, Dated June* 30 1920.)

Receiver Job E. Hedges, June 30, wrote in substance:

Relation with the Interborough Rapid Transit Co.—Finding it practically impossible with the resources at my command to manufacture my own power or to get it from parties other than the Interborough Rapid Transit Co., I have continued to obtain power from that source under contracts that I believe to be fair.

It has been my endeavor, nevertheless, to do away as much as possible with the practice of having the same men work for both companies, and in many important cases the policy has been adopted of making the organization as distinct and separate as possible.

Adverse Conditions.—At the beginning of the receivership, in part due to economies instituted by me, the net return per car mile gradually increased, but since August 1919, when the increase of 25% in wages was granted, the net return per car mile has decreased. In addition to the increase of wages the cost of materials has steadily increased, and, although the gross return per car mile has steadily risen, the expenses of operation have risen to an even greater extent.

Morever, it is estimated that the unusually severe snow and sleet storms of February and March cost the system about $600,000, including loss in revenue, but making no provision for damage to the underground structure or paving.

The revenue has also been seriously affected by the competition of buses operated by individuals under the direction of the members of the Board of Estimate of the City of New York. These omnibus routes not only crossed the Williamsburg Bridge, but paralleled throughout substantially their entire length three existing lines operated by me as receiver, viz.: 7th Avenue-Delancey St. line, 14th St. line and the 8th St. line. An injunction was obtained against the operation of these buses, and, after the order of the Supreme Court of New York County was affirmed by the Appellate Division, the buses ceased to operate on June 19 1920.

Charge of Two Cents for Transfers.—The obviously desperate financial condition of the company made it impossible to continue to grant free transfers, and, with the authority of the Public Service Commission, a charge for transfers of 2 cents was made at certain points. This gain, however, was more than offset by the increase of 25% in wages granted in August 1919.

Default on Rentals and Interest.—It was found impossible to pay the rentals due under the leases of the Eighth and Ninth Avenue RR. Cos. and under the lease of the N. Y. & Harlem RR. Co., and on the demands of those companies the property covered by said leases was returned to its owners.

In fact, since the beginning of the receivership, no rentals have been paid on any leases with the exception of certain taxes, which were paid to avoid penalty, and the interest on certain underlying bonds, such as the bonds of the Broadway & Seventh Ave. RR. Co.

Default has been made in payment of interest on the First Real Estate & Refunding Mtge. and on the Adjustment Mtge. bonds of the New York Railways Co., in the payment of principal and interest of the bonds of the South Ferry RR. Co., and in the payment of interest on the bonds of the Columbus & Ninth Avenue RR. Co.

The question of the payment of interest on the bonds of the Lexington Ave. & Pavonia Ferry RR. Co., now overdue, is pending before the court. [Case now adjourned till Nov. 10 1920. Ed.]

Only 80 Out of 150 Miles Now Operated by Company's Receiver—Existence Threatened.—Certain storage battery lines have been discontinued and the operation over Williamsburg Bridge has ceased.

In spite of every effort to keep the system intact, of the 150 miles of single track railway which came into my possession at the beginning of the receivership, only 95 miles now remain in my possession. Of this only 80 miles are being operated.

The fundamental fact is that the cars of the New York Railways Co. are being operated at a daily loss, excluding all provisions for any reserves either for maintenance or depreciation or accidents or damages and excluding all provision for interest on any bonds, whether underlying or otherwise, and the payment of any rentals.

Unless the present trend changes, the very existence of street railway operation on the streets on which the New York Railways Co. is now operating is threatened.

Report of Experts.—Stone & Webster have recently submitted an exhaustive report, dated Jan. 1 1290, a copy of which is on file in this court (compare V. 110, p. 74). Stone & Webster estimate the deficit for 1920 from the street railways operation be ore paying any bond interest or rentals, to be over $2,500,000. Stone & Webster have submitted a separate report containing their appraisal of the property, the totals of which are as follows:

Estimated Cost of Reproduction (New) at—	*Pre-War Prices.*	*June* 1919 *Prices.*
Property used in operation	$86,205,972	$140,551,344
Property not used in operation	2,792,998	3,503,833
Total	$88,998,970	$144,055,177
Total value, less depreciation	$71,516,188	$112,526,657

Return of Leased Lines.—It became apparent that the lease of the 8th Ave. RR. Co. was especially unprofitable, and, in accordance with the order of the court, the property was returned to its owners on Aug. 1 1919.

On Oct. 1 1919 similar action was taken with reference to the property of the Ninth Ave. RR. Co., and on Feb. 1 1920 the lines of the N. Y. & Harlem RR. Co. wer ,also returned to their owners. This has resulted in the dropping from the system of the following operated routes:

Eighth Avenue Line	Fourth & Madison Avenue Line.
Ninth Avenue Line	Eighty-Sixth St. Crosstown Line

It has also necessitated the abandonment of the operation of the Amsterdam Ave. branch of the Sixth Ave. line, the Amsterdam Ave. branch of the Broadway line, and the through Columbus-Lenox Ave. service of the Broadway line. A new line operating from Columbus Ave. and 65th St. to 146th St. and Lenox Ave., was established, operating via Columbus Ave., 109th St., Manhattan Ave., 116th St. and Lenox Ave.

The rentals of the other leased lines have not been paid, but it has been necessary to expend certain sums of money on the track structure from time to time as a matter of extraordinary maintenance in order to continue the service and safeguard the interests of the public.

Staten Island Ferry Transfers Withdrawn.—The interchange of free transfers with the city's Staten Island Ferry (the nickel being divided on the basis of 2 cents to the Ferry and 3 cents to the surface car lines), was discontinued as of Sept. 15 1919.

Operation of Street Surface Cars over the Williamsburg Bridge.—Soon after my appointment it became apparent that operation of through cars of the three lines then operating across the Williamsburg Bridge, the Seventh Ave., 14th St. and 4th & Madison Ave. lines, was carried on at a great loss, estimated by my operating department to be approximately $200,000 per annum, chiefly because of the long haul involved. On March 6 1920, it having become necessary to put into effect every possible economy, the operation of through cars of the New York Railways System across the bridge was discontinued.

Transfers.—The P. S. Commission finally approved a charge of 2 cents for transfers, which became effective on Aug. 1 1919, and was to continue up to and including July 7 1920. On Sept. 30 1919 all transferring between the lines of the Eighth Ave. RR. Co. and the N. Y. Railways Co. ceased.

Upon the severance of the Ninth Ave. RR. Co. from the system, all exchange of transfers between the lines of the two companies ceased, excepting at several minor points. The same is true with regard to the exchange of transfers between the lines of the N. Y. & Harlem RR. Co., which became separated from the New York Railways system on Feb. 1 1920.

The privilege of charging for transfers, which substantially increased the revenue of the New York Railways sytem, was more than offset by the wage increase which took effect at approximately the same time.

Discontinuance of Storage Battery Lines.—The increase in operating costs became so great that the running of the storage battery lines on the routes known as the Sixth Ave. Ferry line, the Avenue C line, the Spring & Delancey St. line and the Madison St. line was attended with a large financial loss. The operation of such lines was temporarily discontinued at midnight ept. 19 1919.

Discontinuance of Canal Street Line.—The operation of the Canal Street Crosstown line being attended with considerable loss, was temporarily discontinued at midnight Nov. 30 1919.

Brooklyn & North River RR. Co.—This company's line, which was dperated via Canal St., Manhattan Bridge, &c., from the Desbrosses St. Ferry to the junction of Flatbush Ave. Extension and Fulton St., had long involved financial loss, which was borne by the stockholders—that is, the New York Railways Co., the Third Avenue Railway Co. and various of the Brooklyn companies. Because of the unprofitable character of the operation, I ceased to operate the cars on Oct. 4 1919.

Application for Temporary Relief.—At hearings in March 1920 before the Board of Estimate and Apportionment of the City of New York, we were able to show: (*a*) that the system was being operated at a daily loss of over $2,500, without making any provision for interest on bonds, dividends or rentals; (*b*) that if the interest were paid on certain underlying mortgages, the loss during January was over $5,500 a day; and (*c*) that the value of the real estate and buildings alone (exclusive of the value of all tracks, conduits and property in the streets), as shown by the assessment roll of the city itself was over $19,000,000.

It was shown that the New York Railways system paid the highest taxes per car mile of any street railway in the United States, namely, 4.92 cents per car mile, and that it was under obligation to pave 1-15th of the street area of Manhattan, and to clear the snow from 1-15th of said street area. It was further shown that whereas passenger receipts had slowly diminished since 1912, the total payroll cost alone for the four months ending Dec. 31 1919 over the six months ending June 30 1912 had increased per car mile by over 140%.

Nevertheless, no relief, temporary or otherwise, has resulted from the proceedings before the Board of Estimate and Apportionment.

Obsolete Equipment.—Arrangements have been made to vacate the Kingsbridge Yard at 218th St. and Broadway, and to scrap 260 cars. The remainder of the equipment not needed for service, amounting to about 188 cars, will be disposed of by sale. Certain horse-drawn vehicles no longer needed for the operation of the road have also been disposed of.

General Economies.—The dropping of certain of the leased lines made it possible to reduce the force of employees and to dispense with the renting of certain real estate.

The storeroom at 50th St. and 8th Ave. was given up and the use of store yard at 152d St. and 8th Ave. and the office at 50 Park Place was discontinued.

The dropping of the New York & Harlem RR. Co. lines has rendered it possible to let to that company the property at 86th St. and Madison Ave. and at 32d St. and Fourth Ave. It has been found possible to dispense with the use of approximately ten lots heretofore leased at 23d St. and 11th Ave., thereby saving a large annual rental.

A change in the method of receiving revenue returns from conductors, it is estimated, will result in a saving of approximately $27,000 p. a. A saving in monthly salaries of approximately $10,000 a month has been effected by a reduction in the force, &c.; it is estimated that only about $2,600 of this is attributable to discontinuance of lines heretofore operated as a part of the system.

NET INCOME FROM MARCH 21 1919 TO MARCH 31 1920 ON BASIS OF STREET RAILWAY OPERATIONS AND NON-OPERATING INCOME.

	12 1-3 *Mos. end. Mar. 31 1920.*			—*7 Mos. ended Mar. 31 '20*—		
	Amount.	*Per Pass.*	*Per CarMile*	*Amount.*	*Per Pass.*	*Per CarMile*
Passengers	261,379,393			115,192,336		
Car miles	21,975,181			10,015,617		
Rev. from transport'n	$10,822,304	4.140c.	49.25c.	$5,178,169	4.495c.	51.70c.
xOther St. Ry. op. rev.	507,439	.194c.	2.31c.	378,569	.329c.	3.78c.
Total rev. from street railway operations	$11,329,743	4.334c.	51.56c.	$5,556,739	4.824c.	55.48c.
Maintenance—Expended	$2,698,977	1.033c.	12.28c.	$1,527,020	1.326c.	15.25c.
Maintenance—Reserved	1,413,498	.541c.	6.43c.	440,684	.383c.	4.40c.
Injuries to pers. & prop.:						
Expended	461,243	.176c.	2.10c.	288,027	.250c.	2.88c.
Reserved	404,542	.155c.	1.85c.	126,227	.109c.	1.26c.
Oper'n of power plant	1,083,871	.415c.	4.93c.	617,285	.536c.	6.16c.
Operation of cars	4,417,118	1.690c.	20.10c.	2,331,194	2.024c.	23.27c.
General & miscellaneous	633,394	.242c.	2.88c.	372,253	.323c.	3.72c.
Taxes assignable to street railway operations	965,618	.369c.	4.39c.	491,896	.427c.	4.91c.
Track & term. privileges	44,985	.017c.	.21c.	23,862	.020c.	.24c.
Rent of land & bldgs.	112,884	.043c.	.51c.	69,109	.060c.	.69c.
Total operating exp., taxes, &c	$12,236,130	4.681c.	55.68c.	$6,287,557	5.458c.	62.78c.
Deficit from street railway operations	906,387	.347c.	4.12c.	$730,818	.634c.	7.30c.
Non-operating income	199,942	.077c.	.91c.	106,231	.092c.	1.06c.
Gross deficit	$706,445	.270c.	3.21c.	$624,587	.542c.	6.24c.
Deductions—						
Receivership exp. (as pd)	$232,260	.089c.	1.06c.	$188,845	.164c.	1.89c.
Int. on unfunded debt	19,696	.007c.	.09c.	15,261	.013c.	.15c.
Misc. profit & loss items	*Cr.*4,274	.001c.	.02c.	*Cr.*58,877	.051c.	.59c.
Balance (deficit)	$954,037	.365c.	4.34c.	$769,816	.668c.	7.69c.
Deduct—						
Int. on funded debt:						
Underlying bonds—not in default	504,489	.193c.	2.30c.	285,833	.248c.	2.85c.
Rent for lease of other roads: bond int. and sinking fund—not in default	537,866	.206c.	2.45c.	299,078	.259c.	2.99c.
Rent under op. agreement: Bond interest 34th St. Crosstown.	51,478	.019c.	.23c.	29,167	.026c.	.29c.
Total	$1,093,834	.418c.	4.98c.	$614,078	.533c.	6.13c.
Balance, deficit	$2,047,871	.783c.	9.32c.	$1,383,894	1.201c.	13.82c.

Note.—Except as to int. on bonds of certain underlying or constituent companies, the foregoing makes no provision for interest and rentals (now in default), or for any other charges in the nature of a return; nor is allowance made for any charges covering the use of leased property which, pending future determination of the court, the receiver may be required to pay and charge against his income as applicable to periods indicated.

x Includes car advertising revenue received, which is subject to refund (now undetermined) on account of separation of Eighth, Ninth and New York & Harlem RR. Companies (and other causes) from the System.

STATEMENT FROM DATA PREPARED BY NEW YORK RAILWAYS CO. SEPT. 27 1920—FIXED CHARGES—CALENDAR YEAR 1921.

	Yearly Amount Not in Default.	*Amount In Default.*	*Date of Original Default.*	*Amount in Arrears at Sept. 30'20*
Lines Owned:				
N. Y. Rys. 1st R. E. & R. Mtge. 4% bonds, interest J. & J	------	$722,452	July 1 1919	$1,083,677
4% Convertible Scrip, interest J. & J.	------	90	July 1 1919	135
Bway. Surf. RR. 1st M. 5%, int. J&J.	$75,000			
xLex. Ave. & Pav. Fy. RR. Co. 1st M. 5s, interest M. & S.	250,000	x	x	250,000
Col. & 9th Av. RR. 1st 5s, int. M. & S.	------	150,000	Mar. 1 1920	150,000
ySouth Ferry RR. 1st 5s, int. A. & O.	------	17,500	Apr. 1 1919	26,250
Central Crosstown RR. 1st 6s, M. & N.	15,000			
Total lines owned	$340,000	$890,042		$1,510,062
Lines Leased:				
Bleecker St. & Fulton Fy. RR. 1st 4s, int. J. & J.	$28,000			
Dividend rental, J. & J.	------	13,500	Jan. 1 1919	27,000
Annual corp. exp. (due Jan. 1)	------	600	Jan. 1 1919	1,200
Bway. & 7th Av. RR. div. rental, Q.-J.	------	210,000	Jan. 1 1919	367,500
First Cons. Mtge. 5s, int. J. & D.	407,500			
Chris. & 10th St. RR. div. rental, Q.-J.	------	52,000	Apr. 1 1919	78,000
First Mtge. 4s, int. A. & O.	------	8,400	Oct. 1 1 19	8,400
Sixth Ave. RR. fixed rental, Q.-J.	------	145,000	Apr. 1 1919	217,500
34th St. Crosstown Ry. 1st 5s, int. A.&O	50,000			
23d St. Ry. Co. imp. & ref. 5s, int. J.&J.	75,000			
Sinking fund payment, J. & J.	2,206			
Corporate expenses (quar.)	------	1,500	Jan. 1 1919	2,625
42d St. & Grand St. Fy. RR. div. rental Q.-F.	------	134,640	May 1 1919	201,960
23d St. Ry. Co. div. rental, Q.-F.	------	108,000	May 1 1919	162,000
Total lines leased	$562,706	$673,640		$1,066,185
(2) *Defaulted Rentals—Companies Not in Present System—*				
8th Ave. RR. Co. Fixed rental (dropped Aug. 1 1919)	------	$215,000	Jan. 1 1919	$179,167
9th Ave. RR. Fixed rental (dropped Oct. 1 1919)	------	64,000	Jan. 1 1919	64,000
Annual corporate expenses	------	2,500	Apr. 1 1919	3,,50
N. Y. & Harlem RR. Co.—				
Fixed rental (dropped Feb. 1 '20)	------	400,000	Dec.26 1918	533,333
Annual corporate expenses	------	2,500	Jan. 1 1919	3,958

x Payment of interest due M. & S. 1920, in default (temporarily) pending final determination. y Principal of bonds—$350,000—also past due and in default April 1 1919. [The question of paying this overdue interest on the Lexington Ave. & Pavonia Ferry bonds has been postponed by the court till Nov. 10 1920.—Ed.]—V. 111, p. 1370.

Virginia Railway & Power Co.

(Results for Fiscal Year ending June 30 1920.)

	1919-20.	1918-19.	1917-18.	1916-17.
Fare passengers	95,675,311	91,556,392	82,645,749	69,807,331
Rev. transfer passengers	1,215,977			
Free passengers	18,305,783	597,891	645,950	714,733
Transfers		17,591,869	16,508,244	17,151,090
Total passengers	115,197,071	109,746,152	99,799,943	87,673,154
K. w. hrs. output, com'l.	142,814,071	121,965,030	108,620,075	95,068,363
Gas sold, cubic feet	604,148,300	452,886,600	475,881,800	426,911,700
Gross Earnings	$9,908,006	$8,429,283	$7,457,530	$6,044,495
Operating expenses	6,115,670	5,393,533	4,100,493	2,941,293
Net earnings	$3,792,336	$3,035,750	$3,357,037	$3,103,202
Other income	161,424	154,771	115,865	98,391
Net income	$3,953,760	$3,190,521	$3,472,902	$3,201,593
Taxes and licenses	686,380	551,029	466,173	387,672
Interest on bonds	1,195,000	1,195,039	1,195,650	1,195,650
Sinking fund payments	203,398	205,363	137,880	134,735
Norfolk Ry. & Lt. rental	99,000	99,000	99,000	99,000
Miscellaneous interest	103,685	54,269	25,674	
Preferred dividends		(3)239,976	(6)479,952	(6)476,352
Common dividends		x300,679	(1½)179,243	(3)358,482
Surplus for year	$1,666,297	$545,166	$889,330	$549,702
Direct charges to p. & l.	150,657	144,732	120,077	192,448
Depreciation reserve	594,480	505,757	469,802	359,904
Bal. to profit & loss	sur.$921,160	def$105,323	sur.$299,451	def.$2,650

x Represents 2.5158% in stock of Old Dominion Iron & Steel Corp.

The total profit and loss surplus for "all lines' (included in above operations) as of June 30 1919 (not 1920) was $1,165,453.—V. 111, p. 1662.

Third Avenue Ry. Co., New York.

(Report for Fiscal Year Ending June 30 1920.)

President S. W. Huff, N. Y. City, Oct. 15, wrote in substance:

Properties Included.—The company and its subsidiaries, which comprise the Third Avenue System, are treated in this report as a system, and the statements are consolidated statements, with inter-company charges and credits eliminated.

The companies comprising the system are as follows: Third Avenue Ry. Co., 42d St. Manhattanville & St. Nicholas Ave. Ry. Co., Belt Line Ry. Corp., Dry Dock East Broadway & Battery RR. Co., Mid-Crosstown Ry. Co., Third Avenue Bridge Co., Union Ry. Co., Southern Boulevard RR Co., N. Y. City Interborough Ry. Co., Pelham Park & City Island Ry. Co., Inc., Westchester Electric RR. Co., N. Y. Westchester & Connecticut Traction Co., Yonkers RR. Co., Hastings Ry. Co., Kingsbridge Ry. Co. and Bronx Traction Co.

Results.—The income statement shows a recovery of receipts from the loss caused by the competition of subway and elevated extensions which has been so seriously felt in previous years, the increase in receipts over the previous year being approximately $1,400,000, or 14%. Substantial as this increase has been, it has not been sufficient to meet the rapidly increasing cost of operation, with the result that the deficit for the year ending June 30 1920 is greater than for the previous year.

Effect of Increased Expenses.—The increased cost of labor and material over the preceding year is 28%. But by economies the actual increase in the total cost of operation was not 28% but 20% over the previous year. From this it will be seen that with the rapidly increasing cost of labor and material, which characterized the last few years, even when this increased cost was held down by every possible economy, substantial increases in receipts cannot meet these increased costs of operation. Thus we are approaching a condition (which has already been reached in some other properties in the same territory) under which, with the present rate of fare, and with constantly increasing costs of operation, even increased receipts will not add to the net income of the company.

During the year there was an increase of 25% in the rate of wages, and in July 1920 it was necessary to make an additional increase of about 10% which will be reflected in the next year's operation by an additional labor cost on the basis of the past year's operation, of about $500,000.

There is some evidence that wages have reached their maximum and that there may be some reduction in the cost of material, but so long as the cost of operation remains at its present level a 5-cent fare will hardly prove more than sufficient to pay the interest on underlying securities and the 4% Refunding bonds, to say nothing of affording a return upon the other securities of the companies. Under these circumstances security holders can expect little more than the solvency of the property.

No Interest on Adjustment Income Bonds.—This very critical situation we believe justified the retention for the uses of the companies of the balances after paying interest on underlying securities and the 4% Refunding bonds in order to prevent a receivership, rather than applying them to small payments upon interest due upon the 5% Adjustment bonds. As a matter of fact, the total amount earned in the last four years above interest on underlying bonds has averaged only approximately ½ of 1% per ann. on the Adjustment bonds, and it was felt that this amount of approximately $500,000 was none too large to retain for contingencies, such as the severe snowstorms of last winter which cost the companies about that amount.

No Floating Debt.—The company, however, is not a borrower of money, has no obligations to banks or individuals other than current bills, is discounting its bills for cash, and is thus maintaining a credit that enables it to buy material to advantage.

Only Higher Fare Needed.—The equipment is being well maintained, the track is being fairly well maintained, the patronage of the lines of the system is growing rapidly and the companies are generally enjoying the goodwill of the people whom they serve as well as that of its employees, and it only needs a rate of fare in proportion to the service being rendered and in proportion to the cost of this service to place the companies in prosperous condition. Such an increased rate of fare is now generally prevailing throughout the cities of this country.

Lines No Longer Operated in System.—In order to get rid of the burden of operating property which had no prospect of adding to the net earnings of the system now or in the future, operation was discontinued of the Mid-Crosstown Ry. Co., Inc. (operating for the most part cars on 28th and 29th Streets, Manhattan), the Third Ave. Bridge Co. (operating across the Queensborough Bridge), the Pelham Park & City Island Ry. Co., Inc. (operating from City Island through Pelham Bay Park), and the line of the Belt Line Ry. Corp., operating along the east water front of Manhattan Island south of 14th St. Applications have been made also for the abandonment of certain other lines that are proving financial burdens and have no prospect of future profit.

One Man Cars.—One important economy extended during the past year has been the more general introduction of one-man cars. About 35 are in regular operation, and it is expected in 1920-21 to extend this number to at least 200. Without the purchase of any additional cars, we have adapted to one-man car operation cars already owned, including 50 storage battery cars idle, due to the abandonment of storage battery lines.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR THE YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.	*1916-17.
Operating Revenue—				
Transportation	$11,431,402	$10,023,338	$9,866,695	$8,701,328
Advertising	108,244	100,000	126,500	71,359
Rent of equipment	5,327	20,429	20,429	19,927
Rent of tracks & term'ls	58,887	77,393	72,124	51,588
Rent of bldgs.&oth.prop.	122,163	103,018	107,452	93,664
Sale of power	26,046	38,670	41,786	34,793
Total oper. revenue	$11,752,070	$10,363,448	$10,234,989	$8,972,649
Operating Expenses—				
Maint. of way & struc.	$1,607 497	$1,121,557	$1,186,297	$998,770
Maint. of equipment	1,218,980	1,013,662	850,333	799,637
Depreciation accruals	112,320	59,770	-------	225,962
Power supply	923,434	822,478	940,255	781,085
Operation of cars	4,102,992	3,424,466	3,047,828	2,726,243
Injuries to pers. & prop.	832,415	849,651	839,974	862,805
General & misc. expense	487,083	453,498	468,532	983,338
Total oper. expense	$9,284,722	$7,741,083	$7,334,919	$7,287,8 0
Net operating revenue	2,467,347	2,622,364	2,900,070	1,684,808
Taxes	815,939	818,000	836,098	794,450
Operating income	$1,650,,09	$1804,304	$2,063,972	$890,358
Interest revenue	191,909	156,883	158,847	164,925
Gross income	$1,842,318	$1,961,187	$2,222,819	$1,055,283
Deductions—				
Interest: 1st M. bonds	$548,080	$548,080	$548,080	$5 8,080
1st ref. mtge. bonds	879,620	879,620	879,620	879,620
xAdjust. M. inc. bds.	1,126,800	1,126,800	1,126,800	1,126,800
Notes payable	-------	-------	2,550	4,665
Tracks & terminal priv.	12,463	12,500	13,737	13,022
Misc. rent reductions	12,902	10,773	10,747	10,521
Amortization of debt, discount and expense	19,787	19,320	18,874	18,8 0
Sinking fund accruals	33,480	33,480	33,480	33,487
Miscellaneous	54,581	50,669	45,434	42,975
Total deductions	$2,687,713	$2,681,243	$2,679,322	$2,677,610
xNet income for period	def.$845,396	def.$720,056	def.$456,503	def$1622,326

* This period includes, and the figures reflect, the strike in 1918.

x *Note.*—Interest on adjustment mortgage income bonds is included in the above at the full rate of 5%. An initial dividend of 1¼% on the adjustment bonds was paid April 1 1913 for the 6 mos. ending Dec. 31 1912. Regular semi-annual divs. of 2½% each were paid to and incl. April 1917. In Oct. 1917 paid 1¼%; in April and Oct. 1918, nil. None since.

BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Railroads & equip.	80,998,101	81,200,816	3d Ave. Ry. stock	16,590,000	16,590,000
Sinking funds	157,063	108,876	Controlled cos stk	499.100	509.100
Special deposits	721,669	y185,294	Fund. debt (bds.):		
Deprec. & conting.	2,022,498	2,022,498	3d Ave. Ry. Co	49,526,500	49,526,500
Investment fund	254,389	254,389	Controlled cos	6,628,361	6,628,361
Liberty bonds	583.500	862,700	Liberty bond debt	-------	777.302
Bklyn. & Nor. Riv. RR. cap. stock	-------	25,000	Accounts payable	588.926	{263,086 52.100
Misc. securities	223,600	-------	Empl. wages&dep.		
Cash	894,373	1.043,339	Int. mat. & unpd.	628.881	648.191
Cash for mat. int.	-------	648,191	Interest accrued	78.605	78.605
Acc'ts receivable	375,321	92,319	Taxes accrued	652,823	643.808
Other RR. cos	-------	337,343	Int. on adj. M. bds	3.610.100	2.499.300
Materials & supp.	781.699	796,059	Res. for adj., depr., conting., sinking funds, &c	10,859,818	10.912.468
Constr. in process	-------	19.339	Surplus	def.1.252,510	def.202,991
Unexpired insur'ce prem. & rents	153,434	76,164			
Unamort. debt discount & expense	1.212.221	1.232,007			
Miscellaneous	32,738	21,494			
Total	88,410,605	88,925,830	Total	88,410,605	88,925,830

x Includes 1st M. 5% bonds, $5,000,000; 1st refunding mtge. 4% bonds, $21,990,500; adjustment mtge. 5% bonds, $22,536,000.

y Special deposits in 1919 includes: With Comptroller, City of New York, $84,100; with State Industrial Commission, $88,000; other, $13,194. —V. 111, p. 390.

United States Steel Corporation.

(Results for the Quarter ending Sept. 30 1920)

The results of the operations for the quarter ended Sept. 30 1920, shown below, were given out on Tuesday following the regular meeting of the directors. Judge Elbert H. Gary, Chairman of the Board, on his return from Europe about Oct. 4 made the following remarks as to the general outlook:

From my information I consider the steel industry in a healthy condition, although there has been noticeable diminution in volume and also decrease in prices. So far as the corporation is concerned, conditions and prospects are satisfactory.

As to the effect of advanced freight rates on steel prices, I hope it will not cause the corporation to advance prices. However, I am not certain as yet just what the effect will be. Prices may be affected to some extent. Rails should be slightly advanced.

Regarding the extent to which France has progressed in rehabilitating industry, facts and figures are not thoroughly digested as yet, so I shall reserve any statement until the semi-annual meeting of the American Iron & Steel Institute to be held the latter part of October. I shall speak at that time on France and Belgium in particular. [See speech in "Current Events" above.]

[Compare also market report from "Iron Age" of Oct. 28, cited under "Current Events" above.]

The unfilled orders on hand Sept. 30 1920 amounted to 10,374,804 tons, against 11,118,468 tons July 30 1920 and 9,892,075 tons March 30 1920, 8,265,366 tons Dec. 31 1919, and 4,892,855 tons June 30 1919. See 10-year table, V. 111, p. 154.

EARNINGS FOR QUARTER ENDING SEPT. 30.

3 *Mos. to Sept. 30—*	1920. $	1919. $	1918. $	1917. $
Net earnings (see notc)	48,051,540	40,177,232	42,961,589	68,243,784
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	10,180,401	9,057,802	8,979,278	11,159,843
Int. on U. S. Steel Corp. bonds	4,998,398	5,100,220	5,196,581	5,288,436
Prem. on bonds redeem.	212,100	247,342	207,500	224,612
Sinking funds on U. S. Steel Corp. bonds	2,132,002	2,008,001	1,912,919	1,838,564
Total deductions	17,522,901	16,413,365	16,296,278	18,511,455
Balance	30,528,639	23,763,867	26,665,311	49,732,329
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	6,353,781	6,353,781	16,519,831	21,602,856
Per cent	1¼%	1¼%	3¼%	4¼%
Surplus for quarter	17,869,939	11,105,167	3,840,561	21,824,554

Note.—The net earnings, as shown above, are stated after deducting bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,093,761, and also in 1918, 1919 and 1920, "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed (and in 1920 of inventories of materials on hand); also estimated taxes (including Federal income and excess profits taxes,) and interest on bonds of the subsidiary companies."

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

**Net Earnings—*	1920. $	1919. $	1918. $	1917. $
January	13,503,209	12,240,167	13,176,237	36,074,425
February	12,880,910	11,883,027	17,313,883	33,416,171
March	15,704,900	9,390,190	26,471,304	43,630,422
Total (first quarter)	42,089,019	33,513,384	56,961,424	113,121,018
April	12,190,446	11,027,393	20,844,982	28,521,091
May	15,205,518	10,932,559	21,494,204	30,773,551
June	15,759,7?1	12,371,349	20,418,205	31,284,562
Total (second quarter)	43,?55,?05	34,331,301	62,557,391	90,579,204
July	16,436,872	13,567,100	15,261,107	22,760,668
August	?5,440,416	14,444,881	14,087,613	23,548,725
September	16,174,322	12,165,251	13,612,869	21,934,391
Total (third quarter)	48,051,540	40,177,232	42,961,589	68,243,784
Total nine months	133,296,264	108,021,917	162,480,404	271,944,006

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1920.	1919.	1918.	1917.
January	$707,938	$738,506	$726,892	$745,853
February	707,065	738,449	724,867	745,522
March	707,998	738,988	724,848	746,977
April	706,005	732,882	739,069	744,648
May	704,048	731,578	762,202	742,835
June	702,793	724,580	762,859	742,738
July	699,918	719,894	755,?84	739,795
August	697,968	715,230	748,047	739,119
September	695,8?5	715,258	746,289	739,397

INCOME FOR NINE MONTHS TO SEPT. 30.

9 *Mos. to Sept. 30—*	1920. $	1919. $	1918. $	1917. $
Net earnings	133,296,264	108,021,917	162,480,404	271,944,006
Deduct—				
For sinking funds, depreciation & reserve funds	34,515,122	32,711,953	29,561,712	38,943,382
Interest	15,118,885	15,419,222	15,703,954	15,976,166
Prem. on bds. redeemed	636,300	678,572	684,000	673,837
Total deductions	50,300,307	48,809,747	45,949,666	55,593,385
Balance	82,995,957	59,212,170	116,530,738	216,350,621
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	19,061,343	19,061,343	59,725,543	64,808,568
Per cent	3¾%	3¾%	11¾%	12¾%
Total dividends	37,976,100	37,976,100	78,640,300	83,723,325
Undiv. sur. earns., 9 mos.	45,019,857	21,236,070	37,890,438	132,627,296

Note.—From the surplus as shown for the nine months ending Sept. 30 1917, $132,627,296, there was deducted (1) extra Common dividend (Red Cross), 1%, $5,083,025, and (2) allowances for war taxes of 1st quar. aggregating $46,581,724, leaving a balance of $80,962,547.—V. 111, p. 1573.

Elk Basin Consolidated Petroleum Co.

(Report for Half Year ending June 30 1920).

The report published in last week's "Chronicle" page 1658, shows net earnings for the period of 6 month ending June 30 1920 (not for the year ending June 30). Viz:

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30 1920.

Net earnings	$1,020,724
Dividends	375,482
Balance, surplus	$645,242

For President's remarks, see V. 111, p. 1658.

American Window Glass Co., Pittsburgh.

(Report for Fiscal Year ending Aug. 27 1920.)

This company, $12,999,200 of whose $13,000,000 Common stock is owned by the American Window Glass Machine Co., reports through its President, William L. Monro, substantially as follows:

Operations.—Owing to the delays in the completion of the improvements at the various factories, as well as because of the great shortage of labor and irregular deliveries of raw material, we were prevented from making the output we had planned. Our total production of common window glass, however, not including our specialties, was 2,636,101 fifty foot boxes against 2,034,651 boxes in year 1918-191.

We produced a considerably larger amount of heavy glass than ever before and the quality has made us many firends, not only in this country, but abroad. So long as quality is the important item we should be able to face any competition.

We increased the production of our 16 oz. picture glass. The demand for this superior glass is increasing steadily. We continue to produce sufficient photo and X ray glass at our Monongahela factory to supply the entire requirements of the American trade.

Improvements.—Early in the year we contracted for a number of improvements to reduce the cost of production and enable us to secure a larger portion of the world's business in window glass. The improvements made or in progress include:

(*a*) At Factory No. 1, Arnold, Pa., a second story cutting room, new batch plant, new conveyors in the No. 2 tank building, producer gas installation on the kilns. (*b*) At Factory No. 2, Jeannette, Pa., No. 2 tank, conveyors for cellar glass and back ladle skins, an extension to the cutting room, additional flattening ovens, &c. (*c*) At Factory No. 3, Hartford City, Ind., new tank buliding. When completed, this furnace will be an exact duplicate of the new furnace and building built at Factory No. 2. (*d*) At Factory No. 4, Belle Vernon, Pa., cullet conveyors which effect a great saving in labor. (*e*) At Factory No. 14, Monongahela, Pa., producer plant and power house, a model installation, with flues to flattening ovens.

Sales.—While the demand for glass early in August 1919 was only moderate, yet very shortly thereafter a very heavy buying movement set in. The business booked became so great that we were obliged to decline further orders, our sales having absorbed our entire production until May 1920.

During this entire period the price of our single strength and double strength glass remained the same as since Ausgust 1918. We did, however, make a number of advances in our specialties. We re-entered the market in May for a short time, and are now back again after re-entering it in September. During all of this time, the delivery of the glass sold became a most difficult problem, owing to the shortage of cars and embargoes.

Patent Litigation.—During the past year the U. S. Circuit Court of Appeals for the Third Circuit decided in our favor the suits against the Consolidated Window Glass Co., the Pennsylvania Window Glass Co. and the Kane Glass Co., upholding practically all of our contentions. The defendants attempted to go to the U. S. Supreme Court, but were refused a writ of certiorari. They then effected a settlement with us of all matters in dispute down to Jan. 20 1920 on benalf of themselves and all their licensees. This settlement included our suits against the Tuna Glass Co., the West Fork Glass Co., the Crescent Window Glass Co. and the Wichita Falls Window Glass Co. In addition to paying satisfactory damages the various companies agreed to an injunction restraining further infringements. Subsequently the U. S. Circuit Court of Appeals for the 8th Circuit, in our suit against the Okmulgee Window Glass Co., upheld all the patents included in the foregoing suit and also sustained certain other patents. Decisions were also secured in the U. S. District Court, Western District of Pa., against the Smethport Glass Co. and the Brookville Glass & Tile Co. These decisions involved all but one of the different types of infringement in vogue. After these decisions similar settlements were effected with the Brookville Glass & Tile Co., Smethport Glass Co., Columbus Glass Co., Charleston Window Glass Co. and Rolland Glass Co.

As regards the original patents, this leaves open, with a single exception, only the cases against one other class of infringers.

Licenses—Merger.—The infringing companies entered into negotiations to secure a license to use our patents and we decided to grant a license to such group or groups if of sufficient size. To one group we agreed to grant a license on terms mutually satisfactory, so soon as they shall have united their various factories into one large company. We understand this new company will complete its plan of organization very shortly. In the meantime we have granted temporary licenses to the various factories with whom we have made settlement, running from month to month, at a satisfactory royalty rate. [Compare V. 109, p. 372. The Interstate Window Glass Co. of Charleston, W. Va., reported as incorporated on or about Oct. 23 with $4,000,000 of capitalization, and H. J. Walter, of Bradford, Pa., as a director, may, perhaps, be the merger company.—Ed.]

PRODUCTION AND INCOME ACCOUNT

Years ending—	*Aug.* 27 '20.	*Aug.*29 '19.	*Aug.* 30 18.	*Aug.* 31 17.
Boxes com. window glass:				
Single strength	2,636,101	2,034,051	1,941,993	2,434,198
Double strength				609,635
Net profits	$7,338,323	$6,500,156	$5,846,097	$4,932,893
Other income	2,041,187	63,271	29,873	78,876
Total income	$9,379,510	$6,563,427	$5,875,952	$5,011,769
Federal and State taxes	1,922,836	1,359,500	-------	-------
Royalties	2,453,817	2,071,581	1,784,312	1,541,180
Other deductions	46,900	121,366	279,219	304,139
Pref. dividends (7%)	279,650	279,650	279,650	279,650
Common dividends (11%)	1,429,923	-------	-------	-------
Balance, surplus	$2,828,384	$2,731,330	$3,532,771	$2,886,800

BALANCE SHEET AT END OF YEARS.

Assets—	*Aug.*27'20. $	*Aug.*29'19. $	*Liabilities*—	*Aug.*27'20. $	*Aug.*29'19. $
Pl'ts, good-w., &c.	19,455,842	18,554,599	Common stock	13,000,000	13,000,000
Materials & supp.	3,403,294	1,851,037	Preferred stock	4,000,000	4,000,000
Investments	71,059	71,059	1st Mtge. and Collateral bonds	525,000	804,000
Treasury stock	5,000	5,000	Accts. payable	869,814	624,281
Cash,notes,&c.,rec.	5,190,927	4,747,678	Pref. div. payable	140,000	1,451,250
Discount on bonds	49,587	103,548	Royalty accounts	419,162	140,000
Prepaid insur., &c.	66,983	59,205	Reserves	1,710,410	272,790
U. S. Lib. bonds & U. S. Treas. ctfs.	1,572,250	904,650	Taxes accrued	2,165,170	1,722,499
			Int. on bonds	2,311	
			Empl. Lib. bonds	8,275	------
			Profit & loss surp.	6,974,800	4,146,416
Total	29,814,943	26,296,776	Total	29,814,943	26,296,776

—V. 109, p. 1611.

American Sumatra Tobacco Co.

(*Tenth Annual Report—Year ended July* 31 1920.)

Pres. J. Lichtenstein, N. Y., Oct. 14, wrote in substance:

Our crops this past season, both in the North and South, are of superior quality and have been safely harvested and are now in the process of being cured and packed, and will be ready shortly for the market.

In my opinion, the prospects for the cigar leaf tobacco business are excellent and we shall be able to market our crops to good advantage, and continue to show a steady, healthy and profitable increase in our business.

The income account was given last week, p. 1663. The dividend rate on the common stock has been 10% p. a. (2½% Q.-F.) since Aug. 1918.

BALANCE SHEET JULY 31 1920 (*INCL. SUBS. TAKEN OVER DURING YEAR* 1919-20).

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property & equip.	x8,348,317	7,629,428	Preferred stock	1,963,500	1,963,500
Invest'ts in affil'd & sundry cos.	1,840,351	1,840,001	Common stock	14,448,485	13,532,885
Claims agst. transportation cos.	19,122	------	5-year 7½% notes	y3,941,000	-------
Cash	1,913,637	725,555	10-year 7% bonds	-------	181,300
Foreign exch. at market value	52,226	------	Notes payable	3,986,098	1,435,000
U. S. L. L. bonds, par $100,000, at market value	88,805	114,000	Acceptances on letters of credit	695,000	------
Thrift stamps	------	57	Accounts payable	497,533	135,087
Life insur. policy	5,166	------	Dividends payable	429,908	407,000
Notes & accts. rec., less reserve—			Accr. int.,taxes,&c	52,152	57,809
Customers	7,238,475	2,772,516	Fed'l & State inc. taxes, estimated	826,707	------
Miscell. debtors.	42,894		Fed'l taxes reserve	------	107,000
Tobacco on hand	1,862,496	1,111,656	Reserve for insur.	42,210	38,540
Exp. on growing crops	5,589,437	3,638,549	Deprec'n reserve	------	265,560
Live stock & supp.	273,899	244,954	Surplus	1,820,084	1,079,674
Deferred charges	504,608	372,919	[Sub. co.'s customers' notes disc., $103,094]		
Goodwill	923,244	753,721			
Total	28,702,676	19,203,355	Total	28,702,676	19,203,355

Note.—*The balance of this issue of notes, held in treasury, has been delivered and paid for since the date of this statement and the proceeds applied in reduction of the floating debt and to other current business.

x Includes in 1920 real estate and buildings, less mortgages thereon and depreciation, $8,003,247; trucks, automobiles, farm implements, stable and packing equipment, less depreciation, $315,059; furniture and fixtures, less depreciation, $30,011.

y Authorized and issued, $6,564,000; less in treasury, $2,623,000; outstanding, $3,941,000.

[Recent financial operations have been as follows: (*a*) In May 1919 the company sold to its shareholders $5,879,000 of an authorized $6,000,000 7% Sinking Fund Convertible debentures. On July 31 1919 all except $181,300 of these had been converted into stock and the remainder were called for payment April 1 1920 at 105. V. 108, p. 2024; V. 109, p. 75. (*b*) In Jan. 1920 the N. Y. Stock Exchange authorized the listing of $1,000,000 new common stock, issued in connection with purchase of $300,000 common stock of Griffin Tobacco Co. (*c*) The stockholders on June 1 1920 authorized an increase in the common stock from $15,000,000 to $25,000,000. (*d*) In May 1920 brought out an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes, convertible to Dec. 31 1921 into Common stock, 9½ shares of stock for each $1,000 of notes, and thereafter 9 shares for each $1,000 of notes. V. 110, p. 2194, 2489;[V. 111, p. 694.—Ed.]—**V. 111, p. 1663.**

Pittsburgh Steel Co. and Subsidiaries.

(*Report for Fiscal Year ending June* 30 1920.)

President John Bindley, Pittsburgh, Oct. 4, wrote in subst.:

Income Account.—The net earnings after deducting all charges for operations [including $2,806,855 in 1919-20 for repairs and maintenance, against $2,802,020 in year 1918-19] amounted to $3,930,645, a decrease of $137,219; interest and income from investments aggregated $165,886 (decrease $30,739), and miscellaneous revenue was $69,665. The total earnings were therefore $4,166,196, or $159,117 less than in 1918-19.

The amount reserved for depreciation and depletion decreased $149,128, but on the other hand there was a loss of $250,597 on sale of Liberty bonds and a reserve of $88,690 was created to cover depreciation of Liberty bonds in treasury, written down to market price June 30 1920. The amount reserved for income and profits taxes also was $604,690, an increase of $360,639, and the interest on deferred payments for Alicia property increased $100,174, leaving net income of $1,961,459, against $2,771,547 in 1918-19. After paying 7% on the Pref. stock and dividends on Common stock aggregating $560,000, 8% (against $910,000, or 13%, in 1918-19), there remained as surplus for the year $666,459, as against $1,126,547 for the preceding year, being a decrease of $460,088.

Shipments.—The value of products shipped compares as follows:

	1919-20.	1918-19.	1917-18.	1916-17.
Pig iron and billets	$8,649,268	$11,134,624	$15,758,126	$11,868,000
Hoops, bands and cotton ties	2,895,116	2,129,439	2,991,219	2,618,275
Wire rods, plain wire, nails, fencing, &c.	15,665,827	17,601,843	18,161,345	17,387,285
Miscellaneous products	542,011	399,106	1,020,153	1,192,524
Total	$27,752,221	$31,265,012	$37,930,843	$33,066,084

[Figures for 1917-18 and 1916-17 inserted by Editors. In 1915-16 the shipments aggregated $21,848,035 and in 1914-15 $11,649,864.]

The slowing up of business during the closing months of the year 1918-19 was followed by a heavy and increasing demand from both domestic and foreign consumers which continued during the remainder of the fiscal year. While domestic business received by far the larger part of the output of the plants, the export demand for your finished products was well maintained and the probabilities are that with favorable exchange conditions this market will continue to broaden.

Our operations were seriously interfered with by labor disturbances in the iron and steel industry, the strike of the bituminous coal miners and the disruption in transportation service.

Comparative Inventories.—The inventory values amounting on June 30 1920 to $7,325,827, against $7,834,342 in 1919 are taken at cost or market price, whichever was lower at June 30. In view of changing prices and general conditions, it has been our aim during the year to reduce inventories to the minimum consistent with efficient operation.

Capital Expenditures.—During the year there were expended in betterments and improvements, and in the acquisition of additional property, less credits for property sold, the following net amounts, aggregating $553,312, viz.: Steel plants, $286,980; coal properties, $162,661; fuel transportation [incl. belt conveyors and self-discharging steel barge for handling coal], $157,656; total, $607,296; less extraordinary replacements charged to operation, $53,985; balance to capital account, $553,312.

Employees and Pay-Rolls—	1920.	1919.
Average number of employees at steel works	4,158	4,274
Average number of employees at coal properties	858	838
Total salaries and wages paid	$10,454,007	$9,575,815

On Feb. 1 1920 an increase of 10% was granted to the employees in line with the action taken generally throughout the steel industry.

Unfilled Orders.—At June 30 your company had in hand unfilled orders:

	1920.	1919.
Tons	186,692	93,631
Value	$13,771,921	$6,724,556

The general market for iron and steel continued most satisfactory until August 1920, when there began to be a let up in the trade. Domestic sales are being affected by the unsettled business conditions of the country, and export sales have decreased primarily on account of the adverse exchange situation. However, there has been no change in the demand for nails and wire products, which are the principal output of your plants.

Maintenance.—The maintenance of your plants has received careful attention: the amount expended thereon and charged to operation being $2,806,855.

Mines.—Your Alicia mines, No. 1 and No. 2, located at Alicia and Grays Landing, Pa., respectively, have been operated continuously throughout the year and have fully met the expectations of your directors. Both of these mines and your steel plants are well loctaed on the Monongahela River, and when the fuel transportation improvements referred to under capital expenditures have been fully completed in December next it is expected that a considerable saving will be made in the transportation of fuel in this manner as against movement by rail.

On March 31 1920 there was paid account the purchase price of the Alicia properties the sum of $550,000, leaving a balance of $2,200,000 to be paid in equal annual installments to March 31 1923. As will be noted from the balance sheet, this is the only outstanding obligation of your company aside from current liabilities.

The new iron ore company referred to last year has been completed as the Mesaba-Cliffs Iron Mining Co., of which your company owns a one-fourth interest, representing an investment of $500,000 to June 30 1920.

Stock Dividend of 100%.—At the special meeting of the stockholders held on July 20 1920, there was approved an increase of $7,000,000 in the capital stock, represented by 70,000 shares of Common stock, which your directors on July 26 1920 authorized to be distributed as a dividend to the Common stockholders.

[Regarding the new mining properties, the report for the year 1919 said: "On March 31 1919 your company purchased from W. Harry Brown his Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia mine No. 2. Both tracts have large frontage on the Monongahela River enabling the coal and coke to be transported to your Monessen plant by water. The coal is of a quality suitable to your requirements. Both of these mines are completely equipped with modern machinery and their output will fully cover your coal necessities for many years to come on the present scale of the company's operations, while the coke ovens will furnish a very large part of your coke needs.

"The purchase also included 3 steamboats, 3 steel barges, 36 wooden barges and various other floating equipment necessary for river transportation. The price paid for this property was $3,750,000, of which $1,000,000 was paid in cash on delivery of the deeds. The balance of $2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments.

Since June 30 1919 the company has also acquired a substantial interest in a new iron ore company, from which it is confidently expected a considerable tonnage of ore will be received."]

CONSOLIDATED INCOME ACCOUNT YEARS ENDING JUNE 30.
[Including the company and its subsidiaries.]

	1919-20.	1918-19.	1917-18.	1916-17.
Total sales	$27,483,107	$31,265,012	$37,930,842	$33,066,053
Mfg., &c., cost (incl. replacements, &c.)	22,780,463	25,980,341	28,394,591	20,674,357
Selling exp., taxes, &c.	$771,999	$1,216,808	z$974,087	z$1,053,587
Net earnings	$3,930,645	$4,067,864	$8,562,164	$11,338,139
Depreciation and depl'n	1,126,306	1,260,416	1,015,134	963,339
Exting of mine prop	------	15,018	350,000	543,939
Advanced royalties	------	------	------	166,922
Net profit on oper	$2,804,339	$2,792,430	$7,197,030	$9,663,939
Miscellaneous revenue	69,665	60,824	89,534	21,054
Interest earned	165,886	196,624	------	------
Net profits, all sources	$3,039,890	$3,049,878	$7,286,564	$9,684,993
Int. on deferred install.	x$134,455	34,280	------	------
Loss on U. S. bonds, &c.	y339,287	------	------	------
Prov. for war prof. tax	604,690	244,051	2,730,122	1,823,548
Donation to Red Cross	------	------	------	50,000
Preferred divs. (7%)	735,000	735,000	735,000	735,000
Common dividends	(8%)560,000	(13)910,000	(28)1960,000	(28)1960,000
Balance, surplus	$666,459	$1,126,547	$1,861,442	$5,116,444

x Interest on deferred installments on purchase price of Alicia properties.
y Loss on sale of Liberty bonds, $250,597; reduction of Liberty bonds to market values at June 30 1920.
z Includes interest items, &c., net.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Realest., plant, &c.	26,086,269	25,532,957	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	895,169	240,400	Common stock	7,000,000	7,000,000
Lib. bds. & U.S. sec.	2,818,009	3,642,561	Accounts payable	2,617,252	1,985,967
Cash	1,757,167	1,447,078	Alicia properties	2,200,000	2,750,000
Bills & accts. rec.	3,450,746	2,385,642	Bills payable	-------	500,000
Inventories	7,325,827	7,834,342	Depreciation res.	4,478,659	3,473,831
Prepaid ins. & tax.	70,829	41,571	Res., war prof. tax	642,201	475,412
Emp. sub. to Lib. bds	44,639	220,123	Res. for exting't of mine property	293,568	168,862
Notes receivable	59,877	17,895	Repairs, &c., res.	994,402	939,034
Advance ore contracts, &c.	344,015	355,445	Bal. Liberty bds.	-------	440,000
Sale of houses	25,000	------	Profit and loss	14,151,365	13,484,907
Total	42,877,548	41,718,013	Total	42,877,548	41,718,013

A stock dividend of 100% has been declared, payable in common stock, thereby increasing the outstanding stock from $7,000,000 to $14,000,000. —V. 111, p. 1478.

The Kentucky Securities Corporation & Subsidiaries.

[Incl. Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.]

(10*th Annual Report Year Ended June* 30 1920)

Pres. P. M. Chandler, Philadelphia, Sept. 30, wrote in sub.

Earnings.—The operating revenues of the system companies amounted to $1,330,372, an increase of $194,592 or 17.2% equally distributed through the railway, electric light and power and ice departments; the two latter departments representing approximately 50% of the gross business. The operating expenses increased $110,879, or 16.5%, due to increased cost of wages, fuel, and all supplies. Nevertheless without having increased the rate of fare or charges in the various departments, the system companies show an earned surplus of $263,033 for the year, or 34.1% greater than for the previous year.

The total maintenance expenditures, as charged to operating expenses, aggregated $161,836, as against a five-year average of about$ 127,000 per an.

Additions, Etc.—Expenditures for improvements and additions $186,309.

Electric Light and Power.—This department has shown a substantial growth for several years, the business in year 1919–20 having increased 25%. The total sales were 13,195,752 k. w. hours, but as there was no advance in electric light rates during the year, is but a slight increase in receipts per k. w. hour The company has in Lexington, 3,752 light and power consumers, of which 315 are power consumers, serving a total connected lighting-load of 4,747 k. w., or an increase of 19.2% over the previous year.

Under the wholesale contracts calling for the delivery of electrical energy to other public utilities in the Blue Grass Region, there were delivered 5,888,702 k. w. hours, an increase of 22.48%, and this business continues to grow in volume and importance.

We have completed the installation of modern type "C" incandescent lights on the street lighting system, of which 954 have been installed, principally of the 400 and 600 candle power type.

New Rates July 1.—To meet increased operating costs, the schedules of rates for power and commercial lighting have been increased as of July 1 1920.

Railway Department.—Although the rates of fare were not increased during the past year, the railway showed a net gain of 12.4% in revenues. The physical properties have been fully maintained, 17.5% of the gross revenues being set aside for this purpose as compared with 16.5% in previous years.

One-man cars were put into operation on all city cars in Lexington, resulting in a substantial saving in wage account, notwithstanding advances made to trainmen during the year.

	Number of Revenue Passengers.			*Av. Pass.*	*Receipts Per (Incl Trans.)*	
	1920	1919	1918	1920	1919	1918
Lexington	4,763,790	3,690,748	3,880,144	.05	.05	.046
Interurbans	1,484,875	1,382,193	1,620,480	.24	.24	.195
Other cities	424,984	387,689	425,565	.059	.057	.05
Total	6,673,649	5,460,630	5,926,189			

Passenger car miles run 1,565,885 in 1920 against 1,541,578 in 1919 and 1,714,381 in 1918.

The package, express and freight business continues to be of increasing importance; the receipts totaled $48,167, or an increase of 10.47%.

Higher Fare.—In order to meet anticipated increased operating expenses, the rate of fare charged in Lexington and other cities was advanced to 7 cts. during June 1920. The rates of fare charged on the interurban lines as well as on the express and freight departments were increased in July 1920.

Power Plant.—The total net output was 22,812,109 k. w. hours, an increase of 5.31%. The coal consumed was 39,784.34 tons, an increase of 18.96%. The variable character of the coal received resulted in a substantial increase in the amount consumed. Much spot coal was purchased, which, besides being very expensive, was not of a grade that would fire ecnomically. Various plans for securing fuel requirements are under consideration.

Gas Department.—The 59½ miles gas mains owned by the system companies in Lexington, are under lease to the Central Kentucky Natural Gas Co., and the income collected for their use was $44,998. There are 6,724 consumers connected, all using natural gas, principally for cooking and heating.

Ice and Cold Storage.—The receipts and output continues to show handsome growth. The total tons manufactured amounted to 35,426. As reconstructed the Maxwell St. plant will have its capacity increased from 65 to 135 tons daily output. This modern electrically driven plant, and the London Ave. plant, together will aggregate a capacity of 219 tons per day and a storage capacity of approximately 7,000 tons.

Financial.—The fixed charges of the system companies increased $50,007, which is in part accounted for by an 18.6% increase in taxes and a 15.04% increase in interest payments.

There were acquired during the year $122,000 Lexington Ry. Co., $6,000 Blue Grass Traction Co. and $5,000 Georgetown & Lexington Traction Co., a total of $133,000 underlying first mortgage bonds. Of these bonds $31,000 Lexington Ry. bonds were acquired by sinking fund making $245,000 of the issue so held and $50,000 were pledged with the Trustee of the Lexington Utilities Co. mortgage. The balance is held in the treasury of The Kentucky Securities Corporation.

Funded Debt of the Operating Cos. Aggregating $4,587,350 in the Hands of the Public, June 30 1920.

Kentucky Trac. & Term. Co. 1st & ref. 5%, 1951	$2,319,000	Georgetown & Lexington Tr. Co., 1st mtge. 5%, 1921	$191,000
Lexington Ry. Co. 1st mtge. 5% 1949	1,080,000	Lexington Utilities Co. 1st Lien & Ref. 6%, 1929	793,350
Blue Grass Traction Co., 1st mtge. 5%, 1934	204,000		

There have been sold $43,350 Lexington Utilities Co. First Lien & Refunding Mtge. 6% Series "A" bonds, due April 1 1929, and the company has now under negotiation the sale of a sufficient number of these bonds to take care of capital requirements of year 1920-21. (Compare V. 109, p. 1363.)

Natural Gas and Oil Properties of Southwestern Utilities Corporation.—As mentioned in the last report, the Lexington Utilities Co. owns a large interest in the Southwestern Utilities Corporation, through which is controlled, under gas purchase contracts, the entire gas production from 43,000 acres of natural gas leases in Southeastern Kansas, the leases on 25,000 acres being owned and covering both oil and gas. Natural gas is sold at wholesale to large industries in and around Independence, Kansas, and also delivered to the main lines of the Kansas Natural Gas Co., supplying Kansas City, Fort Scott, Joplin and other large centres. [V. 109, p. 1363.]

For the calendar year 1919, these properties sold approximately 8,600,000,000 cu. ft. of gas and the total receipts were $1,257,277, and for the six months ended June 30 1920, the sales approximately 5,709,985,000 cu. ft.

Outlook.—The earnings of the system companies, both gross and net, were the largest in their history.

Business and agricultural conditions at present, in all of the communities served, are excellent, and due to the high basic prices for all the crops grown in the Blue Grass Region, the yield promises to be very satisfactory.

[In March 31 1920, the directors declared along with the regular cash dividend of 1½% payable April 15 a scrip dividend of 6% representing the four accumulated quarterly dividends of 1½% each, of Oct. 15 1918, Jan. 15, April 15, and July 15 1919, being all the accumulated and unpaid dividends to April 15 1920. This dividend scrip is payable in cash at the company's option on or before April 10 1925. It was mailed to Pref. stockholders on or before April 30 1920. See V. 110, p 1526, 1642.]

COMBINED STATEMENT OF EARNINGS FOR JUNE 30 YEARS.
Traction & Terminal Co., Lexington Utilities Co., Inc., Lexington Ice Co., Inc., & Blue Grass Park Co., Inc.

	1919–20	1918–19	1917–18	1916–17
Gross earnings	$1,330,372	$1,135,781	$1,021,448	$912,540
Operating expenses	779,981	669,102	605,275	480,265
Net operating income	$550,391	$466,679	$416,174	$432,275
Miscellaneous income	93,741	51,600	45,180	39,289
Total income	$644,133	$518,279	$416,354	$471,564
Taxes, rentals, etc.	126,706	85,747	73,448	46,462
Interest on bonds	254,394	236,346	229,006	218,034
Surplus for dividends, etc.	$263,033	$196,186	$158,899	$207,068
xPref. div. 6%	130,777	130,777	130,777	130,000
Balance	$132,256	$65,409	$28,122	$77,068

x Pref. dividend inserted by Ed.

See statement above as to scrip dividend of 6% paid on or about April 30 1920. See also V. 109, p. 1363.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1920 $	1919 $	*Liabilities*—	1920 $	1919 $
Property & investmt less depreciation	7,828,960	7,796,968	Com stk. (K.S.Co.)	2,052,287	2,052,288
Investments	381,530	413,431	Pref. stock (do)	2,179,620	2,179,620
Sink. fd. (Lex. Ry.)	5,593	4,110	K. T. & T. Co. stock not owned	75	75
Treasury bonds	66,170	76,650	K.T.&T.1st Ref. 5s	2,319,000	2,292,000
Cash on hand	64,171	136,862	Lex. Ry. 1st M. 5s	1,121,000	1,202,000
Accounts receivable	65,153	65,350	G. & L. Ry. 1st 5s	196,000	196,000
Materials & supplies	103,830	96,739	Lex. Util. Co. 1st Lien & Ref. 6s	793,350	750,000
Prepaid operating expenses	15,489	16,207	B. G. T. 1st 5s	210,000	210,000
Discount & exp.	241,012	110,967	Accts. payable	96,752	47,294
Excess of cost over par value of sub. cos. stk.	1,168,632	1,168,632	Notes&sec.loans pay	385,537	a462,451
			Accured int., &c.	127,447	109,860
			Accrued div. July 15	32,694	-------
			Pref. div. scrip	130,777	-------
			Accident &c., res.	28,798	31,171
			Miscellaneous	30,998	40,39
Total (each side)	9,940,540	9,885,917	Prof. & loss (all cos.)	226,205	312,763

a Of the $93,760 notes payable, $90,000 were paid during July 1919.—V. 110, p. 1642.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character—news concerning which detailed information is commonly published on preceding page under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

September Net Earnings Following Rate Increase.—With large increases in gross returns the net earning are in many cases disappointing, due to special causes, in part temporary. See Editorial Dept. above and "N. Y. Times," Oct. 29, p. 22.

Government Six Months' Guaranty.—President Wilson refers to Attorney-General the appeal of the roads against delay in payment of guaranty.

Advances under Sec. 209 of Transportation Act (V. 110, p. 722) to Oct. 20 aggregated $933,719,974. Loans under Sec. 210 to Oct. 20 aggregated $56,190,325, viz.: Boston & Maine, $5,000,000; Caro. Clinch. & Ohio, $3,000,000; Great North. Ry., $15,900,000; Chic. & West. Ind., $8,000,000; Erie RR., $8,000,000; Seaboard Air Line, $6,073,400; Chic. R. I. & Pac., $2,000,000; B. & O., $3,000,000; Virginian Ry., $1,000,000; K. C. Mexico & Orient, $2,500,000; five companies, $1,716,925.—"Ry. Age" Oct. 22, p. 694.

Maintenance During Guaranty Period.—Briefs have been filed by counsel for Association of Railway Executives with I.-S. Comm. Commission as to interpretation and application of Sec. 209 of Transportation Act of 1920 —"Railway Age" Oct. 22, pages 711 to 714; and Sept. 3, p. 401.

Rates.—(*a*) Readjusting rates on ore, &c., in Colorado.—"Eng. & Mining Journal," Oct. 23, p. 833. (*b*) Intra-State rate proceedings; Supplemental bulletin issued by Nat'l Assn. of Railway & Utilities Commission reports that briefs filed with I.-S. C. Commission in N. Y. State rate cases contain a tabulated statement showing action taken by State commissions upon intra-State rate advances to Oct. 8; since then Kansas has allowed a 30%, Tennessee a 25%, advance in freight rates except as to road-building materials and certain other articles.—"Railway Age," Oct. 22, p. 722. (*c*) Prediction that traffic recession will require further rate increase.—"Boston News Bureau," Oct. 29, p. 1.

Miscellaneous.—(*a*) Outlaw union sues Trainmen's Union.—"N. Y. Times," Oct. 22, p. 13. (*b*) Railroads reported heavy buyers of rail—see Bethlehem Steel Corp. below and "Journal of Commerce," Oct. 28, p. 2. (*c*) 10-class freight scale proposed by Eastern Classification Committee.—"Journal of Commerce," Oct. 29, p. 2. (*d*) Daniel Willard on Transportation Act.—Idem, p. 3. (*e*) Lake coal order suspended.—Idem, Oct. 28, p. 1. (*f*) Return of cars.—Idem, p. 3. (*g*) Railroad financing approved.—Idem, p. 7.

Matters Treated Fully in "Chronicle" of Oct. 23.—(*a*) Mr. McAdoo criticises Esch-Cummins RR. Act, p. 1627; (*b*) Federal and private railroad operation contrasted by I.-S. C. Commission, p. 1628. (*c*) Remarkable record of railroad efficiency, p. 1629. (*d*) International committee on Mexican railroad and other interests; economic conditions in Mexico; other Mexican matters; p. 1629-30. (*e*) Reopening of anthracite wage award, p. 1624. (*f*) Coal matters.—See "Industrial" index below.

Alabama & Vicksburg Ry.—*Annual Report.*—

Corporate Income Account.	1919.	1918.
Standard return from U. S. RR. Administration	$322,854	$322,854
Misc. income (incl. in 1919 $2,648 rev. prior to Jan. 1 '18)	116,310	215,853
Gross income	$439,164	$538,707
Deductions [in 1919 (1) int. on funded debt, $108,313; (2) int. on unfunded debt, $3,051; (3) income tax, $19,956; (4) tax on coupons, $252; (5) sinking fund, $12,509; (6) corp. espenses, $23,366; (7) oper. exp. prior to Jan. 1 1918, $69,664]	202,054	

Income Account as Reported by United States Railroad Administration.

	1919.	1918.	1917.	1916.
Railway operating revenues	$2,794,556	$2,470,856	$2,139,316	$1,818,133
Railway operating income	281,745	287,283	439,377	360,908
Non-operating income	125,781	180,221	No proper comparison is possible.	
Hire of equip., rents, &c	deb.57,659	deb121,859		
Balance, surplus	$349,868	$345,645		

—V. 110, p. 1088.

Albany Southern RR.—*Time Extended.*—

The time within which the plan (V. 110, p. 2290) or any amended plan may be declared operative has been extended to and including Feb. 15 1921, and the time for receiving deposits of bonds thereunder, with all coupons maturing on and after March 1 1921 attached, has been extended to and including Feb. 1 1921. A majority of the outstanding bonds has already been deposited.—V. 111, p. 1660.

Ashtabula (O.) Rapid Transit Co.—*Fare Increased.*—

Fares were recently increased from 5 to 8 cents cash with four tickets for 30 cents.—V. 111, p. 1082.

Atchison Topeka & Santa Fe Ry.—*Approval.*—

The I.-S. C. Commission has approved the company's application for authority to issue $15,486 California-Arizona Lines First & Ref. Mtge. bonds, being $26 70 of each $1,000 bond, given in exchange for each £200 bond surrendered and canceled.—V. 111, p. 1565.

Atlantic Coast Line RR.—*New Director.*—
John J. Nelligan, President of the Safe Deposit and Trust Co., Baltimore, has been elected a director to succeed the late Warren Delano.—V. 111, p. 1471, 293.

Baltimore & Ohio RR.—*Bond Application.*—
The company has applied to the I.-S. C. Commission for authority to issue $2,744,000 Ref. & Gen. Mtge. Series B 6% bonds and to issue bonds of certain subsidiary companies to be pledged asfurther security under the Ref. & Gen. Mtge.—V. 111, p. 1660.

Boston & Maine RR.—*Equipment Financing.*—The stockholders on Oct. 26 voted to amend the equipment trust agreement dated Jan. 15 1920 but took no action on the other matters, including the issuance of bonds, equipment trust agreements for the purchase of new equipment, &c.

Vice-President Hudson in explanation said:"So far no scheme for taking care of the maturities due Jan. 1 1921, has been devised. It was hoped that details would be ready for to-day's meeting so that definite action could be taken on the issuance of equipment trust notes to pay for 37 new locomotives, and on the question of a loan from the Government to cover the cost of new improvements, but difficulties have arisen in Washington over the form of a mortgage, so that it is impossible to offer a definite vote at this time. These matters will be voted on at a meeting to be held Nov. 4."—V. 111, p. 1565.

British Columbia Electric Ry.—*Wage Increase.*—
A new wage scale for the various workmen has been granted as follows: Motormen and conductors, 65 cts.; interurban motormen and conductors, 67 cts.; car repairers, 70 cts.; mechanics' helpers, 65 cts.; car cleaners, 58 cts.; carpenters, 77 cts.; blacksmiths and machinists, 80 cts.; trackmen, 60 cts.—V. 111, p. 73.

Brooklyn Rapid Transit Co.—*Coupons, &c.*—
Too late for use in our "Electric Railway Section" issued this week we learn that interest is being regularly paid on the following issues:
Jamaica & Brooklyn RR. 1st M. 5s of 1889, Brooklyn City RR. Ref. Mtge. 4s of 1906 and Brooklyn City RR. 1st Consol. Mtge. 5s of 1891 (except on bonds held in guaranty fund). Interest on Atlantic Avenue RR. Impt. Mtge 5s of 1894 has been in default since Jan. 1920.
The connection between the Culver Line and the Coney Island Terminal has been completed.

Commission Enjoined—To Open Two Lines—Fare Decision.—
Judge Julius M. Mayer, in the Federal District Court Oct. 24, signed an order temporarily restraining P. S. Commissioner Lewis Nixon from taking any steps to compel Receiver Lindley M. Garrison to operate 9 subsidiary lines, the suspension of which was approved by Judge Mayer. A hearing on the injunction will be held Nov. 1.
Judge Mayer based his action on the ground that the lines are now under the jurisdiction of the Federal Court; that they have been operating at a deficit, and that to compel them to operate would be confiscatory.
It is stated that if the P.S. Commission grants permission to operate the Church Ave. line (now discontinued) without transfers, the company will ask the Court for permission to operate that line and also the operation of a shuttle between Fifth Ave. & Bay 19th St. in place of the 39th Street-Coney Island line (also discontinued). It is also stated that two real estate operators have made an agreement with Lindley M. Garrison, receiver, to make good any deficit incurred in the operation of the Utica Ave. line on which it is said the company had decided to suspend operations owing to the loss incurred in its operation.
The Court of Appeals, on Oct. 22, denied the motion made on behalf of Lindley M. Garrison, Receiver, for a re-argument concerning the right of the P. S. Commission to permit the company to raise the fare on its surface lines to 8 cents. The decision of the court that the Commission has no jurisdiction over the fare when the fare is stated in the franchise stands. The court held that the fare could not be increased without the consent of the Board of Estimate.—V. 111, p. 1660.

Chicago Elevated Rys.—*Loss on Ten-Cent Fares.*—
A report from Chicago says: "Despite a 10-cent fare, the company's operations in September showed $25,361 loss. The Illinois P. U. Comm. has denied the company's petition for extension of time beyond Oct. 30 to present their case for permanent fare."—V. 111, p. 895, 791.

Chicago Indianapolis & Louisville Ry.—*Notes Approved.*
The I.-S. C. Commission has approved the company's application (*a*) to issue as of July 21 1920 three promissory notes totaling $87,000 at 6%, to be used in making payment in part of the purchase of real estate and freight yard in Indianapolis from Chicago Ind. & Western RR., and (*b*) to assume payment of nine promissory notes amounting to $18,000, the assumption of said notes to be in satisfaction in part of the purchase price of above yard and real estate.—V. 111, p. 1277, 1660.

Chicago St. Paul Minn. & Omaha Ry.—*Equip. Auth.*
The I.-S. C. Commission has authorized the company (*a*) to sell at not less than par $770,000 Equipment Trust Certificates, series A of 1917, already issued, and (*b*) to issue and sell $950,000 at 97 series B of 1920 Equipment Trust Certificates. It is proposed to buy 6 Mikado freight engines costing $434,700, 4 switch engines at $185,600 and 125 stock cars at $342,500.—V. 111,p. 989.

Connecticut Co.—*Zones Abolished—Fare to be 10 Cents.*
The Connecticut P. U. Commission has authorized the company to establish and put into effect on its entire system excepting the New London Division, on and after Nov. 1 1920, a flat 10-cent cash fare with fare limits based upon the original 5-cent fare areas with free transfers at all established transfer points.
The company must, however, issue (*a*) school tickets at one-half the above regular rates (*b*) non-transferable monthly commutation tickets at 2½ cents per mile, good for round trip daily, between the traffic center of any incorporated city or borough having a population of 25,000 or more, or any designated point within such city or borough, and points more than 5 miles distant therefrom, on all lines radiating from such traffic centers.
With the new fare going into effect the zone system adopted last May will disappear.
A 10-cent fare was placed in effect on Oct. 15 on the New London (Conn.) Division. The New London lines, formerly operated by the Shore Line Electric Ry., were returned to the company some time ago under a court order. The Commission will hold a hearing on Nov. 11 on the petition of protest from the citizens of New London and the New London Common Council against the new rate which they declare is unreasonable.—V. 111, p. 1566.

Crawford County Railways.—*Reorganization Plan—Leased to Northwestern Pennsylvania Ry.*—
See Northwestern Pennsylvania Ry. below.

Cuba RR.—*To Pay Notes Due Nov. 15.*—
We learn officially that the $2,000,000 6% Secured Gold notes due Nov. 15 will be paid on at maturity. While officials were not willing to admit, it is expected that this will necessitate the offering of some new securities. V. 111, p. 1660.

Dallas & Waco RR.—*Interest Payment.*—
The New York Stock Exchange has received notice that interest which matured May 1 on Guaranteed First Mtge. 5% gold bonds, due 1940, will be paid on Oct. 30, and interest due Nov. 1 will be deferred.
The Committee on Securities has ruled that said bonds be quoted ex the May 1 coupon on Oct. 30 and that thereafter the bonds will continue to be dealt in flat, and until further notice must carry the Nov. 1 and subsequent coupons to be a delivery.—V. 107, p. 1747.

Danbury & Bethel St. Ry.—*Jitney Regulation.*—
Service between Danbury and Bethel, Conn., was suspended on Oct. 18, and it is stated the discontinuance will continue until the City Council of Bethel passes an ordinance barring the jitneys from the highways where electric railway cars run.
The Board of Aldermen of Danbury on the Oct. 18 passed an ordinance barring all jitneys from the streets traversed by the cars of the company. The railway had announced that it would stop all service in Danbury on Nov. 1 unless jitney bus traffic was restricted to the side streets not used by the trolley cars.—V. 111, p. 73.

Delaware, Lackawanna & Western RR.—*Proposition to Capitalize Surplus.—Segregation of Coal Properties, &c.*—The application of the company for approval of the I. S. C. Commission of the capitalization of its surplus of about $90,000,000 by the issuance of new stock to be distributed to the present holders as a stock dividend of about 200% was held on Oct. 5. A summary of the hearing as published in the "Railway Age" of Oct. 22 says in brief:

Segregation of Coal Properties.—W. S. Jenny, Vice-Pres. & Gen. Counsel said that the proposed segregation of the company's coal properties, which it expects the Commission will make a condition of any order it may make approving the increase in capitalization, could be accomplisned in one of two ways that had been discussed, either (*a*) by a transfer to a new company the stock of which would be distributed to the railroad shareholders, or (*b*) by the formation of a new company which would give bonds to the railroad in part payment, but that in either case the railroad would retain no voting interest in the coal property, although for a time the stockholders of the two companies would be the same.

Valuation of Coal Properties.—As the witness placed the minimum value of the coal properties at $60,000,000, whereas the capital stock of the railroad amounts to about $42,000,000, Mr. Colston asked if a distribution of this amount in stock of a coal company would not be equal to an additional 150% stock dividend to the railroad shareholders, which wity the 20% now paid would make a total of 370 for one year. It was admitted that this would be so but the witnesses said that they did not consider that the stockholders would be receiving anytning they do not already own.

To Capitalize Surplus Earnings Only.—Mr. Jenney said it was proposed to capitalize only surplus earnings of the railroad which might have been paid as cash dividends and that the new stock could be considered as merely a receipt for the money of the stockholders that has been used in building up the railroad. He said the company desired to increase the stock by the amount of the surplus, or such part of it as the commission would approve, less about $2,000,000 which has been invested out of railroad earnings in the coal properties.

Capital Restriction.—Mr. Jenney further explained that while retaining the operation of its coal properties, the company had not been able to take advantage of the general railroad laws of Pennsylvania and had, therefore, been unable to increase its capital stock since 1877 except on two occasions—in 1909, when it merged some companies by exchange of its capital stock for that of the other railroads, which made its stock issue $30,000,000, and five years later when its stock was increased to $42,000,000 for the construction of a new line.

Development of RR. Business.—Up to 21 years ago, when W. H. Truesdale became President, no serious effort had been made to engage in a general railroad business, but the railroad had been operated to serve the coal mines. Since that time it has largely been rebuilt out of earnings, while about $30,000,000 has been expended on the coal properties to reduce mining cost.

Capitalization.—The Delaware, Lackawanna & Western and its leased lines have approximately $95,000,000 of stock and $68,000,000 of bonds, of which $8,000,000 of stock and $15,000,000 of bonds are held in the treasury. The Lackawanna company proper has no bonded debt, but about 70% of the system's mileage is operated under leases which provide for the payment of a fixed percentage on the stock of the leased lines.

Earnings.—Dividends Paid.—From 1853 until the present, the company's net earnings from transportation operations have been $208,476,000 and from the coal properties $66,900,000, while other income has amounted to $40,840,000. The company has paid in round numbers $14,000,000 in interest and $210,000,000 in dividends, leaving an accumulated surplus of upward of $90,000,000 and the property has been so well maintained that undoubtedly the management could have shown a larger surplus if it had desired to do so. About $40,000,000 of the surplus is in such shape that it could be distributed to the stockholders as a cash dividend.

Effect of Plan on Public.—Director Colston asked a number of questions to develop the amount of stockholders' contribution or "sacrifice" in the way of original investment. Mr. Jenney took the posidon that the stockholders has actually invested, in addition to the amount of his stock, the surplus earnings which might have been delcared as dividends. He said that the segregation of the coal properties would not materially reduce the profits of the railroad as it never had had difficulty in declaring a dividend and increasing its surplus out of the railroad earnings alone.

Director Colston asked if a 200% stock dividend would not be open to criticism as stock-watering by the same persons who object to the high rate of dividend which the company now pays. Mr. Jenney said he thought public opinion would recognize the propriety of giving the stockholders some evidence of what has been done with their money if the commission, after an investigation should give its approval of such an issue.

Mr. Colston read a telegram from the Attorney General of Pennsylvania to the Commission, which stated that if the company divested itself of its coal properties and accepted the provisions of the state constitution of 1874 it might legally capitalize its surplus and issue stock therefor, but not otherwise.—Compare V. 111, p. 1277.

Denver & Rio Grande RR.—*Deposits Under Agreement of 1917 to be Withdrawn.*—The committee of which John W. Platten is Chairman under date of Oct. 20 in a notice to the holders of certificates of deposit representing Preferred and Common stock, deposited under agreement of May 22 1917, says:

The committee acting under a deposit agreement dated May 22 1917, has received on deposit a number of shares of preferred and Common stock.
The Committee was formed in 1917 immediately after a judgement had been obtained against the company on behalf of the Western Pacific bondholders. The Committee has investigated the affairs of the company, and since the end of Federal control and in view of recent efforts of the Western Pacific Co. to enforce the judgment against the Denver Co., the Committee has attempted to negotiate a plan for the reorganization of the company under which the stockholders might acquire the judgment or otherwise protect their interest in the company.
The committee has not, however, been able to obtain the agreement of the Western Pacific Co. to any plan the acceptance of which the members of the Committee are willing to recommend to the stockholders of the Denver Company.
In view of this situation the Committee has terminated the agreement. Each holder of a certificate of deposit issued under the agreement should, within 25 days from the date hereof, present and surrender such certificate of deposit at the office of the Depositary, United States Mortgage and Trust Co., N. Y. City, in order to effect withdrawal of deposited stock.—V. 111, p. 1660.

Denver Tramway Co.—*Int. Defaulted—Rec. Threatened.*
The company has defaulted on the interest payment, amounting to $87,000, due Oct. 1, on the $2,500,000 7% notes and is expected to default on interest amounting to $282,000 on the oustanding $11,306,400 Denver City Tramway Co. 1st & Ref. 5s of 1933 due Nov. 1.
Chairman Claude K. Boettcher says: "This means a receivership for the company unless there is relief that will enable the company to pay up its defaulted interest charges within the six months' grace limit allowed.
"The recent strike exhausted the working capital, besides working great damage to property and equipment.
"During Sept. there was a deficit of $132,787, and the loss for the 9 mos., including Sept., was $519,622 that the company after paying wages and expense of operation, taxes, franchise charges and interest on the floating debt, has a deficit of upwards of $500,000 for the 9-month period.
"Every retrenchment possible has been made and the company is operating on a less ratio of expense to revenue of any street car company in the country with the possible exception of Washington, D. C. The wages of the men are fixed by court order and the fares that can be charged patrons are fixed by the city, so that the company has no opportunity either to reduce cost of operation or increase revenue."—V. 111, p. 1566.

Duluth (Minn.) Street Ry.—*Recount Asked.*—
The company has filed with the Federal District Court a petition for a recount of the votes cast in the special referendum election on Oct. 4, in which the voters defeated the proposition to allow the company to increase fares from 5 to 6 cents.—V. 111, p. 1566.

East St. Louis & Suburban Co.—*Security Sale.*—
First Consolidated 5% Mtge. gold bonds of Alton Granite & St. Louis Trac. Co., due 1944, aggregating $100,000, with Feb. 1920 coupons at-

tached, were sold at the auction salesrooms, 14 Vesey St., N. Y. City, on Oct. 21 for $26. This company, a subsidiary of the East St. Louis & Suburban Co., went into receivership in Sept. 1920 and the Feb. and Aug. int. on the above bonds is said to be in default.—V. 111, p. 389, 588, 1083, 1275.

Frankford Tacony & Holmesburg St. Ry.—*Valuation.*
The company has filed with the Penna. P. S. Commission a valuation of $1,403,709 for its entire property.—V. 108, p. 2122.

Grand Rapids & Indiana Ry.—*Lease of Road.*—
See Pennsylvania RR. below.—V. 111, p. 895.

Gulf Mobile & Northern RR.—*Application.*—
The company has applied to the I.-S. C. Commission for authority to issue $4,000,000 First Mtge. gold bonds, the proceeds to reimburse its treasury for amounts expended. The company has also applied for a loan of $515,000 from the Government, to be used in the purchase of locomotives and making improvements.—V. 111, p. 1566.

Hagerstown & Frederick Ry.—*Notes Offered.*—Hambleton & Co., Baltimore, are offering at 100 and int. to yield 8%, $1,050,000 Six Months 8% Collateral Trust Notes.

Dated Oct. 15 1920. Due April 15 1921. Denom. $1,000. Title Guarantee & Trust Co., Baltimore, Trustee. Company agrees to pay normal income tax not in excess of 2%.

Data From Letter of Emory L. Coblentz, President of the Company.

Property.—Owns and operates about 118½ miles of electric track in Maryland and Pennsylvania. Also operates electric light and power plants (both steam and hydro) in central and western Maryland, southern Pennsylvania, eastern West Virginia and northern Virginia.

Security.—Secured by pledge of $650,000 1st & ref. 6% bonds, $80,000 note due Aug. 1 1921, of Potomac Light & Power Co. (W. Va.), $120,000 Potomac Light & Power 6% Cum. Pref. stock, entire stock of Shenandoah Co., which owns all of the capital stock of the Northern Virginia Power Co., subject to a final payment over and above which the stock is conservatively valued at over $600,000. Also secured by an equity in the Com. and Pref. stocks of Chambersburg, Greencastle & Waynesboro Ry.

Capitalization Outstanding After This Financing

1st & Ref. 6s 1944	$1,349,700	Underlying bonds	$815,000
15-yr. 5% coll. tr. notes, '32	280,000	Sub. cos. bonds and notes	1,878,400
10-yr. 6% coll. tr. notes, '27	600,000	Common stock	1,512,950
6 mos. 8% coll. tr. notes	1,050,000	Preferred stock	906,800

Purpose.—Proceeds will be used to pay off $550,000 1-yr. notes, due Nov. 1, to acquire entire capital stock of Shenandoah Co., and for additions, &c., of company's properties, and for other corporate purposes.

Combined Earnings Hagerstown & Frederick Ry. and Affiliated Companies.

Year Ended August 31.	1919–20	1918–19
Gross earnings	$1,845,315	$1,434,737
Net after oper. expenses and taxes	658,319	452,428
Interest on mortgage debt	224,822	224,512
Interest on collateral and unsecured notes	196,611	151,924
Surplus	$236,887	$75,992

Management.—Sanderson and Porter, New York.

[The company raised its interburban rates from 7 cents to 8 cents in each zone, beginning Oct. 1, with tickets at rate of 13 for $1. City fares in Hagerstown and Frederick remain at 7 cents cash, with 5 tickets for 30 cents.] —V. 111, p. 1566.

Hot Springs (Ark.) St. Ry.—*Fare Increase.*—
A 7-cent cash fare went into effect on the company's lines on Sept. 25. The company has been charging a 6-cent fare since Sept. 1919. Prior to that time the fare was 5 cents.—V. 109, p. 981.

Houghton County (Mich.) Trac. Co.—*Fare Increase.*—
The company recently increased its fares from 6 to 7 cents in each zone, with 4 tickets for 25 cents.—V. 110, p. 2657.

Illinois Central RR.—*Equipment Trust Sold.*—Kuhn, Loeb & Co. have placed privately, at prices ranging from 101 to 103½ and div., according to maturity, $8,107,000 7% Equipment Trust certificates, "Series F."

These certificates were authorized by the I.-S. C. Commission and mature $737,000 serially Oct. 1 1925 to Oct. 1 1935. Proceeds are to be used to pay in part for the following equipment: 50 freight locomotives, 25 passenger locomotives, 5 steel dining cars, 20 suburban coaches, 12 compartment coaches, 18 steel baggage cars, 200 flat cars, 1,000 refrigerator cars, 50 caboose cars and 300 stock cars.

The estimated cost of the equipment is $13,514,918, of which $4,440,000 will be paid from a Government loan and the balance of the cost after the proceeds of equipments is to be paid from current income.—V. 111, p. 1661.

Illinois Traction Co.—*Bond Application.*—
The company has applied to the Illinois P. U. Commission for authority to issue $1,070,000 1st & Ref. Mtge. bonds.—V. 111, p. 1472.

International & Great Northern RR.—*Suit.*—
James A. Baker, receiver for the company, has filed suit in United States District Court at Houston, Tex., seeking to recover $9,555,625 from the Pierce Oil Corp. The allegation is that the oil company is guilty of breach of two contracts to furnish fuel oil to locomotives belonging to the railroad.

Two contracts which were alleged to have been drawn up between the oil company and the railroad called for the delivery of oil at Texas City Junction for 70 cents a barrel and 83 cents per barrel delivered at Fort Worth. These contracts were repudiated, it is alleged, by the oil company March 1 1920, thereby causing the railroad to lose $9,555,625 as the result of being forced to buy fuel oil in the open market, which, the petition states, now sells for $3 50 a barrel.—V. 111, p. 1369

International Ry. Co., Buffalo.—*Earnings.*—

Results for Nine Months Ended Sept. 30 1920 *and Six Months to June* 30 1920.

	9 *Mos.*	6 *Mos.*		9 *Mos.*	6 *Mos.*
Cal. Year 1920	$	$	*Cal. Year* 1920	$	$
Oper. revenue	8,249,140	5,126,730	Op. income (*conc*)	1,383,541	770,184
Op. expenses	a6,370,064	4,034,299	Non-op. income	38,816	10,055
Net op. rev.	1,879,076	1,092,431	Gross income	1,422,357	780,239
Taxes	495,535	322,247	Fixed charges	1,237,210	814,961
Oper. income	1,383,541	770,184	Net income	a185,147	def.34,722

a Does not include $229,882 additional charge for the six months Jan. to June necessary to comply with the P. S. Commission formula for the determination of the proper allowance for depreciation.—V. 111, p. 1278, 990.

International Traction Co. (Buffalo).—*Plan Abandoned.*
The bankers, headed by George K. Reilly (of Reilly, Brock & Co.), who opposed the reorganization plan of the protective committee for the Coll. Trust 4% bonds due 1949, referring to their letter of Aug. 28 1920 objecting to said plan (V. 111, p. 990), say that in spite of the refusal of the committee and the depositary to allow them to inspect a list of the depositors so as to notify them of their opposition, nevertheless holders of about $3,000,000 of certificates of deposit filed written objection to the reorganization plan. The committee, however, by public advertisement on Sept. 13 1920 declared the plan operative and announced its determination to carry it into effect.

On Sept. 22 1920 the bankers headed by Mr. Reilly filed a bill for an injunction in the New York Supreme Court, to have the reorganization plan declared void. A hearing on this injunction was scheduled for Oct. 8 but was postponed at the request of the committee.

The bankers state: "We have just been officially informed that the reorganization plan has been abandoned on the ostensible ground that defective notice of the same was given to the depositing bondholders.

"It should not be difficult to reorganize a system of potential value like that in Buffalo along moderate constructive lines without placing burdensome assessments upon the bondholders or providing for an ambitious plan of new construction." Compare plan in V. 111, pp. 896, and see also V. 111, p. 990, 1183, 1278.

Kansas City Railways.—*Permanent Receivers Appointed.* Judge Kimbrough Stone of the U. S. Circuit Court of Appeals at Kansas City on Oct. 26, appointed Fred W. Fleming and Francis M. Wilson permanent recievers.

Frank C. Niles was appointed temporary receiver on Sept. 9 on the petition of the Kansas City Refining Co.—See V. 111, p. 1083, 1278.

Matured Notes.—
We are advised that the $1,000,000 2-year 6% Collateral Gold Notes, Series "A," which matured Dec. 1 1919, have not been paid or otherwise retired, but remain outstanding without any extension thereof having been made. Also no interest has been paid on these notes since that due June 1 1919.—V. 111, p. 1566.

Lehigh & Hudson River Ry.—*Stock Increase.*—
The company has filed notice of an increase in its capital stock from $1,720,000 to $5,000,000.

The New Jersey P. U. Commission has approved the issuance of $2,987,000 of the increased capital stock, which is to be disposed of at par, for the purpose of paying off $2,587,000 Gen. Mtge. 5s, and $400,000 4% debs. which became due July 1 1920. Compare V. 111, p. 792.

Louisville & Nashville RR.—*New Director.*—*Notes.*—
John J. Nelligan, President of the Safe Deposit & Trust Co. Baltimore, has been elected a director ot succeed the late Warren Delano.

J. P. Morgan & Co. are now prepared to deliver 10-yr. secured 7% gold notes in exchange for their trust receipts.—V. 111, p. 1566, 74.

Mahoning & Shenango Ry. & Light Co.—*Bonds.*—
See Pennsylvania & Ohio Power & Light Co., below.—V. 110, p. 871.

Maine Central RR.—*Bonds Authorized.*—
The I.-S.C. Commission has approved the application of company for authority (*a*) to issue $3,619,000 1st & ref. mtge. 6% gold bonds; (*b*) to pledge $2,067,000 of these bonds with the Secretary of the Treasury as security for loans by the Government (*c*) to pledge $1,152,000 of the bonds as security for a loan for the financing in part of certain acquisitions of equipment, additions and betterments; also (*d*) to pledge $400,000 worth of the bonds as security for a loan to redeem certain other bonds of the Knox & Lincoln Ry. maturing Feb. 1 1921.—V. 111, p. 1562, 1370.

Mexico Tramways Co.—*Status.*—The Committee (see below) for the protection of the holders of the securities of the Mexico Tramways, Light & Power group of companies under date of Oct. 11 reports in brief:

From Feb. 1919, up to April 1920 very little that was noteworthy happened except that in May, 1919, the Tramways were handed back to the company after having been in the control of the Government for over 4 years.

Chairman E. R. Peacock and Mr. Hubbard went to Canada in May to confer with the directors of the various companies, and visited Mexico City immediately after the revolution in April 1920. They had conferences with Provisional President de la Huerta and various members of the Government and also with Gen. Obregon, who was recently elected president. The President gave very emphatic assurances as to the attitude of his Government towards foreigners. He stated that it was the desire and intention of the Government to give every possible protection to foreign capital, that he recognized that during recent years foreign capital had suffered very seriously in Mexico, and that his Government would do all that they could to make reparation. Gen. Obregon fully concurred in these views. These declarations of policy indicate a substantial improvement on the attitude of the former Government, and justifies the statement that things are better in Mexico.

Since the return of the tramways the energies of the management have been directed towards restoring, as rapidly as possible, the tracks and cars to a proper operating efficiency. No funds were available for this purpose except such as were received from the gross earnings, but already much has been done in the way of improvement.

The operations of the Light and Power Company have been carried on with reasonable success and there has been a growing demand for power. The hydraulic plants have to be operated to their fullest capacity, even to overloading, and steps are being taken to install, as quickly as possible, a new unit at the Necaxa power house.

There are many matters outstanding between your companies and the Government now under discussion with a view to reaching a settlement. No indemnity was paid for the occupation of the tramways for four years of Government control, but this matter is now receiving close attention. The taxation of the companies, the payment of large sums owing to them by the Government and various other matters are also under discussion.

A firm of chartered accountants is working on the accounts with a view to establishing the exact financial position of each company. The report will enable the committee to determine what terms of settlement they can recommend to the bondholders. It is hoped that early in the new year the Committee will be in a position to make a report to the bondholders of the various companies, with full information as to their financial position and what funds will be available towards meeting their obligations.

Committee.—E. R. Peacock, Chairman, G. C. Cassels, H. F. Chamen, Robert Fleming, H. Malcolm Hubbard, Sir Alexander Roger. T. Porter, Sec., 3 London Walls Buildings, London, E C 2.—V. 109, p. 1793.

Middletown & Unionville RR.—*Interest.*—
Company announced that it would pay 3% interest on its Adjustment Income Mtge. bonds on Nov. 1 at the Bankers Trust Co. upon presentation of coupon No. 11. This covers interset for the 6 months ended April 30 last.—V. 110, p. 1749.

Missouri Kansas & Oklahoma RR.—*Interest Payment.*—
The New York Stock Exchange has received notice that the interest which matured May 1 on Guaranteed First Mtge. 5% 40-year gold bonds, due 1942, will be paid on Oct. 30 and that interest due Nov. 1 will be deferred. The Committee on Securities ruled that said bonds be quoted ex the May 1 coupon on Oct. 30; thereafter bonds shall continue to be dealt in flat until further notice and must carry the Nov. 1 and subsequent coupons to be a delivery.—V. 106, p. 1901.

New Brunswick Ry.—*May Sell Timber Limits.*—
See Fraziers Companies, Ltd., under "Industrials" below.—V. 91, p. 397.

New Orleans Ry. & Light Co.—*Agreement to 1922.*—
The representatives of the car men and the receiver have signed a new working agreement which runs to July 1 1922, which grants the motormen and conductors a new wage of 49, 52 and 55 cents an hour according to the length of service. All other workers enjoy a proportional increase. The new scale it is estimated will add $1,000,000 annually to the pay roll which will be provided for by the increase in fares from 6 to 8 cents which went into effect Oct. 22.—V. 111, p. 1661.

New Orleans Texas & Mexico Ry.—*Initial Dividend.*—
The company has declared an initial dividend of 1½% on the Common stock, payable Dec. 1 to holders of record Nov. 20. Gross earnings for September last are reported as $1,376,549 and net operating income $404,380.—V. 111, p. 1661, 1567.

New York New Haven & Hartford RR.—*Note Issue—Equipment Trust.*—The Inter-State Commerce Commission on Oct. 16 authorized the company as follows:

(*a*) To issue to the banks named below $2,000,000 7% renewable 6 months' promissory notes—renewable for like periods not exceeding 3 years in all. The proceeds of these notes to be used to reimburse the treasury for moneys advanced to obtain equipment under proposed equipment trust agreement.

(*b*) To issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure the aforesaid promissory notes) and $700,000 to be 6% "Class B" [second lien notes.] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

Permission was also asked to issue $8,130,000 promissory demand notes, the proceeds thereof to be used for the completion of terminal facilities, classification yards, and other permanent improvements. No arrangements having been made for the issue of these notes, the Commission deferred action respecting same.

The company submits that it is unable at the present time to sell the Equipment Trust notes at an advantageous price and therefore desires to do

this temporary financing. The proceeds of the loans from the banks and trust companies are to be used toward the procurement of the following described equipment: (*a*) 30 superheater light mountain locomotives at prices averaging about $66,700 each; (*b*) 10 8-wheel switching lcoomotives at a price of $49,566 each; (*c*) 8 multiple-unit motor cars for passenger service, estimated to cost $73,000 each; (*d*) 14 multiple-unit cars for passenger service, estimated to cost $33,000 each.

The $2,000,000 7% promissory notes are to be negotiated with the following named Boston banks: First Nat. Bank, $450,000; Nat. Shawmut Bank, $450,000; Old Colony Trust Co., $450,000; American Trust Co., $250,000; Merchants Nat. Bank, $400,000.

The $2,800,000 "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The $700,000 "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927, incl.—V. 111, p. 1567.

Northern Pacific Ry.—*Government Loan.*—

The I.-S. C. Commission has approved a loan of $6,000,000 to aid the carrier in providing itself with additional motive power, freight cars, additions and betterments to existing equipment, and to maintenance of way and structures, at a total estimated cost of $16,000,000. The carrier itself is required to finance about $10,000,000 to meet the loan of the Government. —V. 111, p. 1467.

Northwestern Pennsylvania Ry.—*Reorganization, &c.*—Chas.M. Hatch, V.-Pres. & Gen. Mgr., Oct. 20, said in brief:

Since the issuance of the circular [outlined below] to the security holders under date of March 25 1920, there has been no change in organization.

A bondholders' committee representing holders of bonds under First Mortgage on "Southern Division" has been formed, of which F. J. Lisman is Chairman. This committee engaged a representative to inspect property and report to them for the purpose of determining what steps should be taken for the protection of their bondholders. On the basis of this report, negotiations were entered into with F. F. Curtze, Erie, Pa., purchaser and owner of the Northern Division, now known as the *Northwestern Pennsylvania Railway Co.* These negotiations have resulted in a plan of reorganization for Southern Division, which is now in process of accomplishment.

Reorganization of Southern Division.—Briefly, this plan provides for a foreclosure of Southern Division mortgage, purchase by bondholders' committee and reorganization with a first mortgage indebtedness of $350,000. This means a reduction of 50% in the bonds on this division. As collateral security for this mortgage there will be deposited with the trustee all of the stock $145,000 par value of the People's Incandescent Light Co. (the same stock as held by trustee of the present railway mortgage).

The new mortgage will bear interest at 6% and interest payments together with sinking fund for retirement of the mortgage within approximately 40 years will be provided for by rental payments under two leases as follows: (*a*) Lease of People's Incandescent Light Co. property to Northwestern Electric Service Co. of Penn. at an annual rental of $26,000. (*b*) Lease of Southern Division of railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of $9,000. These leases will run for 99 years and will carry certain options for purchase under terms fully protecting bondholders.

It is expected that the above plan of reorganization of the Southern Division of the railway will be accomplished so as to become effective as of Jan. 1 1921.

Data from Circular of Receiver Issued to Security Holders Mar. 25 '20.

Mortgages Outstanding Previously.—Prior to the sale of the property to F. F. Curtze (see below) there were outstanding $1,995,000 mortgage liens:

(1) Northwestern Pennsylvania Ry. 1st Mtge. of 1911, maturing March 1 1941, first lien on Southern Division, comprising Meadville city lines and interurban line, Meadville to Linesville, bonds outstanding $700,000.

(2) Erie Traction Co. 1st Mtge. of 1909, due July 1 1920, first lien on Northern Division, between Erie and Cambria Springs, bonds $500,000.

(3) Northwestern Pennsylvania Ry. First Pur. Money Mtge. of 1912, due Sept. 1 1947, first lien on that portion of Northern Division between Meadville and Venango, bonds outstanding $450,000.

(4) Northwestern Pennsylvania Ry. 2d Pur. Money Mtge. of 1912, due Sept. 1 1947, second lien on that portion of Northern Division between Meadville and Venango, and third lien between Erie and Cambridge Springs, bonds outstanding $305,000.

(5) Northwestern Pennsylvania Ry. Equipment Trust Mtge. of 1917, balance unpaid $40,000, payable $10,000 Aug. 1 of each year.

Sale of Northern Division.—The sale of the Northern Division (Erie to Meadville) on Dec. 29 1919 was under master's sale and on judgment taken under mortgage (No. 3) subject to First Mtge. (No. 2) and Equipment Trust Mtge. (No. 5) as above. By virtue of this sale, mortgage (No. 4) above, was wiped out and the holders of bonds under mortgage (No. 3) shared pro rata in proceeds of sale.

Sale of Southern Division.—The sale of Southern Division (Meadville city lines and interurban Meadville to Linesville) on Dec. 29 1919 was under receiver's sale and subject to First Mortgage (No. 1) and Equipment Trust Mtge. (No. 5) as above. The property was sold to F. F. Curtze, Erie, Pa., on bid of $2,500. This sale was made for the purpose of keeping entire railway property intact as to operation and to avoid continued operation of Southern Division under receiver, as would have resulted following master's sale of Northern Division. Mr. Curtze purchased this division with the expectation that prompt action would be taken by First Mortgage bondholders to accomplish a reduction of indebtedness in keeping with the earning capacity of property. At the present time (March 25 1920) the earnings of this division are not sufficient to meet interest on bonds.

Organization of Two Companies.—Following judicial sales above named, the two divisions of railway property were reorganized, the Northern Division under the name of *Northwestern Pennsylvania Ry.* and Southern Division under name of *Crawford County Railways Co.*, each of which companies took title to property and assumed operations as of Jan. 1 1920. The Northwestern Pennsylvania Ry. Co. operates the property of the Crawford County Railways Co. under lease, which provides for a separate accounting of earnings and expenses of each company.—V. 110, p. 2388.

Peninsular Ry., San Jose, Cal.—*Fare Increase.*—

The Calif. RR. Commission recently authorized the company to increase fares 20%.—V. 104, p. 2343.

Pennsylvania-Ohio Electric Co.—*Plan Approved.*—

The stockholders on Oct. 23 ratified the plan as outlined in V. 111, p. 1661. For offering of Pennsylvania-Ohio Power & Light Co. $13,000,000 1st & ref. 7½% bonds see that company below.—V. 111, p. 1661.

Pennsylvania-Ohio Power & Light Co.—*Bonds Offered.*—The bankers named below are offering at 96½ and int. to yield 7.85%, $13,000,000 First & Ref. Mtge. 7½% Sinking Fund Gold Bonds (see adv. pages). Bankers state:

Bankers Making Offering.—Lee, Higginson & Co., Drexel & Co., National City Co., Blair & Co., Inc., Reilly, Brock & Co., Bonbright & Co., Inc., and Graham, Parsons & Co.

Dated Nov. 1 1920. Due Nov. 1 1940. Tax refund in Penn. Denom. $1,000, $500 adn $100, ((c*) $1,000 and multiples. Callable, all or part, at any time on 60 days' notice at 110 on or prior to Nov. 1 1930 at 107½ during the next 3 years, at 105 during the next three years at 103 during the next 3 years and at 101 during the last year before maturity; plus accrued int. Int. payable M. & N. in New York without deduction for Federal income tax up to 2%. Guaranty Trust Co., New York, Trustee. Annual sinking fund accruing from Nov. 1 1921, payable semi-annually, 1% per annum to Nov. 1 1930 and 1½% p. an. thereafter to retire these bonds.

Company.—Incorp [on or about Oct. 14 1920 in Ohio] to take over the electric power and light business of Pennsylvania-Ohio Electric Co. Also will own certain electric railway lines, directly or through subsidiary companies, from which less than 11% of its gross earnings were derived. The territory served includes 25 municipalities. Population served est. 350,000.

Purpose.—Proceeds of these bonds, together with the proceeds of $2,250,000 10-year 8% Secured notes and $1,800,000 Pref. stock will provide for the retirement of $12,522,000 Mahoning & Shanango Ry. & Light Co. First & Consol. Mtge. bonds, due Nov. 1 1920, will provde for the retirement of floating and guaranteed debt, and will provide sufficient working capital.

Capitalization Upon Completion of Present Financing.

Underlying divisional 5% bonds (closed mortgages)	$1,989,000
First & Refunding Mtge. 7½% bonds (this issue)	13,000,000
x10-yr. 8% Secured Gold notes, due Nov. 1 1930	2,250,000
Preferred stock, 8% Cumulative	1,800,000
Common stock (all owned by Pennsylvania Ohio Electric Co.)	10,000,000

x To be secured by $3,375,000 Gen. Mtge. bonds, due Nov. 1 1930.

Earnings.—Earnings of the properties to be owned or controlled for the year ending Aug. 31 1920, and total present annual interest charges.

Gross earnings	$4,682,852
Net after operating expenses and taxes	1,977,063
Annual interest charges on First & Refunding Mtge. bonds now offered and underlying divisional mortgage bonds	1,074,450
Balance	902,613

The growth of the electric light and power business of the properties to be owned is indicated by an increase in kilowatt-hour output from 96,989,498 k.w.h. in 1915 to over 200,000,000 k.w.h. for the 12 months ending Sept. 30.

Security.—Secured by a direct first mortgage on the main power plant having a present installed generating capacity of 60,000 h. p., and on all of the high tension transmission lines and on the greater part of the distribution systems, and also (either directly or through collateral trust) by a lien on all the remainder of the system subject only to $1,989,000 divisional bonds.

This Issue.—Authorized $75,000,000 of which $1,989,000 reserved to retire underlying bonds, par for par. Balance may be issued for not exceeding 75% of the cost of future additions, &c., when annual net earnings shall have been at least 1¾ times all int. and any other charges equal or superior in lien to the int. on these bonds. Additional bonds will be issuable in series as directors may determine.

Properties.—Company and subsidiaries will own and operate a modern electric light and power system with 3 power plants of a total 77,333 h. p. present installed generating capacity; transmission lines and distribution systems. Part of the equipment has already been provided for the installation of an additional 20,000 h. p. unit in the main steam power plant at Lowellville, O. Electric railway lines comprise 59.13 miles, single track equivalent. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 218.5 miles of new high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O.; Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.

Franchises.—The principal franchises in Ohio extend beyond the maturity of these bonds, and practically all those in Pennsylvania are without limit of time.—Compare Pennsylvania-Ohio Electric Co. in V. 111, p. 1661.

Pennsylvania RR.—*To Lease Grand Rapids & Indiana Ry.*—The company on Oct. 27 announced:

It is the purpose of the Pennsylvania RR. to lease the Grand Rapids & Indiana Ry., which is now a part of its system and the majority of whose capital stock is owned by Pennsylvania interests, and the Pennsylvania Co. will make an offer to purchase the outstanding minority stock of the company, payments to be made in bonds of the Grand Rapids & Indiana Ry., which are now owned by the Pennsylvania Co.

Basis of Proposed Acquisition of Stock and Lease.

The general basis for the proposed acquisition of the stock is that the Pennsylvania Co. will use the Grand Rapids & Indiana Ry. 2d Mtge. 4% bonds maturing in 1936, now owned by it, to purchase the minority holdings of Grand Rapids & Indiana Ry. stock par for par. This involves no new issues of securities, as the Pennsylvania Co. already holds these bonds in its treasury. The interest on these bonds, which were issued in 1896, has been regularly earned.

Action on the lease of the Grand Rapids company to the Pennsylvania RR. will also be taken up promptly. The basis for the lease is that the Pennsylvania RR. will pay a rental equal to fixed charges at 4% dividend on the capital stock of the Grand Rapids & Indiana Railway Co.

Both of the foregoing arrangements are subject to approval of the regulatory authorities, but first of all, the Grand Rapids Co. stockholders will be requested to consent to the respective propositions, viz.: to exchange stock for the bonds, or in the case of those not consenting to the change, request will be made to approve of the proposed lease.

Government Loan Approved.—

The I.-S. C. Commission, it was announced on Oct. 25, has approved a loan of $6,780,000 for making additions and betterments.

See also Pitts. Cinc. Chicago & St. Louis Ry. below.—V. 111, p. 1472.

Philadelphia Rapid Transit Co.—*Back Pay.*—

Pres. Mitten has informed the employees that the increased wages, which provides a wage rate of 72 cents an hour, held up since July 1 last, owing to the company's inability to pay the increase, will go into effect on Nov. 1. The amount due for back wages amounting to about $1,000,000 according to Pres. Mitten will be paid in a lump sum if possible as soon as the company accumulates the money.—V. 111, p. 1662.

Pitts. Cinc. Chic. & St. Louis Ry.—*To Lease Road.*—

The stockholders will vote Dec. 29 upon leasing the company's properties to the Pennsylvania RR. The Pennsylvania RR., through the Pennsylvania Co., has already acquired all but a small minority of the stock in exchange for "Panhandle" 5% mortgage bonds.—V. 111, p. 1655.

Pittsburgh & West Virginia Ry.—*Earnings.*—

Following a meeting held Oct. 28 at the offices of Sutro Bros. & Co., N. Y., President H. E. Farrell gave out the following:

Earnings for Month of September 1920.

(1) Pittsburgh & West Virginia Ry. and West Side Belt RR.

Operating revenue	$399,234	Add non-operating income	$80,857
Operating expenses	328,234	Total gross income	$136,160
Railway tax accruals	15,696	Deductions from gross inc.	33,294
Total operating income	$55,303	Net income	$102,866

(2) Subsidiary Companies [notably, coal property, Pittsburgh Terminal RR. & Coal Co.—Ed.]

Net income of subsidiary companies for month of Sept. 1920 ... $209,934

—V. 111, p. 1473, 990.

Roberval-Saguenay Ry.—*Bonds—Earnings.*—

Treas. A. Bechard informs us that the $723,600 Ha-Ha Bay Ry. 1st 5s of 1912, due July 1 1942 and the $536,400 Roberval-Saguenay Rys Consol. ref. 5s of 1915, due Sept. 1 1955 have been replaced by an issue of $1,330,000 40-yr. 7% consolidated sinking fund mtge. payable to the General Trust of Canada, Montreal, July 1 1955. Int. payable Jan. & July 1. Company owns about 38½ miles of road. Comm. stock, $1,200,000; 6% Non-cum. pref. stock $800,000. Is controlled by the Chicoutimi Pulp Co.

Earnings cal. year 1919. Gross, $335,005; net, $52,845; total income, $126,746; bond interest, &c., $95,263; balance surplus, $31,483.

St. Louis Southwestern Ry.—*Bonds Offered.*—Miller & Co., N. Y., are offering at market, to yield about 8½%, $500,000 First Consol. 4% bonds. Due June 1 1932.

Secured by a direct mtge. on 622 miles and by collateral trust on 753 miles of road. Compare statement of earnings for six months ending Aug. 31 without Federal Guaranty in V. 111, p. 1655.

San Joaquin Light & Power Corp.—*Bonds Sold.*—Blyth, Witter & Co., Banks, Huntley & Co. and Cyrus Pierce & Co. have sold at par and int., to yield 8%, $2,625,000 Series "D" 8% Conv. Collateral Trust bonds (see advertising pages).

Dated Nov. 1 1920. Due Nov. 1 1935. Denom. $1,000 and $500. Red. at 104 and int. Union Bank & Trust Co., Los Angeles, trustee. Interest payable M. & N. at the office of the trustee and at bank of California N. A., San Francisco, Cal. without deduction for normal Federal income tax not in excess of 2%. Convertible at any time into a 30-year 6% bond at 95.

Data From Letter of Vice-Pres. A. C. Balch dated Los Angeles, Oct. 15

Company.—Incorporated in Calif. in July, 1910. A consolidation of several pre-existing public service companies. Does a general lighting and power business throughout the San Joaquin Valley in which it operates; distributes gas in Bakersfield, Kern, Merced and Selma; operates the street railway system in Bakersfield and Kern; and furnishes domestic water in Selma and Madera. Population served, estimated 500,000.

Property.—Owns and opeartes 10 hydro-electric plants, six of which have a combined capacity of 70,000 h. p. and are located on the San Joaquin River—receiving water from the Crane Valley Reservoir, which has a capacity of 50,000 acre feet. (The new Kerckhoff plant, in addition to receiving water from the Crane Valley Reservoir, also receives the full flow of the main San Joaquin River and all storage thereon); and 4 others, located, 1 on the Tule River, of 6,700 h.p.; 1 on the Kern River, of 4,000 h. p., and 2 on the Merced River with a combined capacity of 1,050 h. p.

Also has in operation a modern steam turbine plant at Bakersfield of 35,000 h. p. capacity, and steam reserve plants in Fresno and Betteravia of 3,500 h. p. combined capacities.

The system combines 922 miles of high tension transmission lines and 2,750 miles of secondary lines. An additional 67 miles of high tension transmission line are now in the course of construction and will be in operation by Jan. 1 1921.

Outstanding Capitalization at Conclusion of This Financing.

Div. closed mtge. bonds	$2,621,000	Series D Col. Tr. 8% bds	$2,625,000
1st & Ref. Mtge. bds '50 (equally secured)—		Conv. deb. (Series A)	1,000,000
Series A 6s	1,346,000	Conv. deb. (Series B)	1,000,000
Series B 5s	799,000	Prior Pref. 7% stock	1,100,000
Series B 6s	2,125,000	Pref. 6% Cum. stock	6,500,000
Series C 6s	8,700,000	Common stock	11,000,000

	Gross	*Net Op Rev*	*Oth. Inc.*	*Av. for Int*	*Int (Net)*
1912	$1,363,643	$825,943	$16,268	$842,211	$373,652
1914	1,821,070	1,107,333	15,674	1,123,007	474,462
1918	2,614,740	1,122,306	24,733	1,147,039	655,296
1919	3,292,693	1,096,049	163,246	1,259,295	745,785
1920 (8 mos.)	2,695,334	1,300,820	92,169	1,392,989	558,993

New Kerckhoff Plant.—On July 15 1920, company placed in operation its new steam plant addition at Bakersfield, adding to this station over 17,000 h. p. , and on Aug. 15 1920, placed in operation the new hydro-electric Kerckhoff plant, with a capacity of 54,000 h. p. To serve this additional power, company has completed approximately one hundred miles of 110,000 volt transmission lines with the necessary sub-stations. The total cost of these two plants and additional lines was over $6,500,000. The construction of these plants was necessitated by the inability of the company to meet existing demands for power in the territory served by it and to provide for the increased demands of the immediate future.

Surplus Power.—Pending the absorption of this entire increased output, company has made favorable arrangements with the Pacific Gas & Electric Co., and the Southern California Edison Co. for the use of whatever surplus power there may be after company has supplied its own customers. It is estimated that the increased net earnings from this source alone for the year 1921 will amount to considerably over $1,000,000.

Purpose.—Issued to refund floating debt accumulated in the construction of the Kerckhoff power house and the addition to the steam plant in Bakersfield, now completed and in operation.

Security.—Secured by deposit with an equal amount of First & Ref. Mtge. Series "C" 6% bonds, for which the Convertible Collateral Trust Bonds may be exchanged on a basis of par and accrued int. for the Convertible Bonds, as against 95 and accrued interest for the First & Refunding Series "C" Bonds. See also "Electric Railway" Section.—V. 111, p. 1662.

Selma (Ala.) Electric Ry.—*Fare Increase.*—

The company recently increased its fares from 6 to 7 cents and increased the rates for "owl" service to 10 cents.—V. 108, p. 2242.

Shore Line Electric Ry., Conn.—*Would Sell Road.*—

Application has been made to the Superior Court at New London, Conn., by Robert W. Perkins, receiver, to sell that part of the road formerly known as the Norwich & Westerly Traction Co. Petitions have been signed for authority to discontinue the operation of the road on Nov. 15 if it should be deemed advisable by the receiver so to do. The application names $191,047 as the upset price. In regard to the application to discontinue the line Mr. Perkins said it did not necessarily imply that the road was to be discontinued on that date. ("Electric Railway Jounral").—V. 111, p. p. 494, 1084, 1279.

Springfield (O.) Ry.—*Fare and Wage Increase.*—

After being on strike for about two weeks for higher wages the men have returned to work accepting the new scale of wages of 53, 55 and 57 cents an nour, an increase of 10 cents an hour over the old rate.

To enable the company to pay the wage increase the City Commission granted an increase in fares from 6 to 7 cents.—V. 111, p. 1473.

Texas & Pacific Ry.—*Extension of Notes.*—

The stockholders voted on Oct. 21 to extend for three years from Nov. 1 1920 the $3,653,000 3-year 6% gold notes of the Trans-Mississippi Terminal Co. originally issued in 1914 and extended in 1917 to 1920. Compare V. 111, p. 1473.

Trans-Miss. Terminal Co.—*Note Extension.*—

The company has applied to the I. S. C. Commission for authority to extend the $3,650,000 notes due Nov. 1 to Nov. 1 1923. Notes are guaranteed by Missouri Pacific and Texas & Pacific RRs.

See Texas & Pacific Ry. above.—V. 111, p. 1473.

Tri-City Railway & Light Co.—*Suit.*—

The city of Davenport has filed suit in the Scott County District Court by City Attorney U. A. Screechfield and asks for the appointment of a receiver. The filing of the suit is in accordance with a resolution passed by the Davenport City Council some weeks ago. The petition charges that the company violated the terms of its franchise by failing to keep its property in repair and by charging excess fares, that the cars are unsanitary and cites other reasons why the company should go into receivership.—V. 111, p. 1084.

Ulster & Delaware RR.—*Fare Increase.*—

The N. Y. P. S. Commission has granted the company permission to file, on three days' notice, new passenger schedules increasing the present fare of 3 cents to not exceeding 5 cents.—V. 111, p. 74.

Washington Ry. & Electric Co.—*Pref. Dividend.*—

The directors on Oct. 27 declared a div. of 2½% on the Pref. stock payable Dec. 1 to holders of record Nov. 18. This div. represents the 1¼% quarterly dividend passed last Aug. and the 1¼% dividend for the current quarter. The quarterly dividend due March and June 1 were paid in Aug. last. Pres. William F. Ham says: "The directors have very carefully analyzed earnings for the 9 months ended Sept. 30 and estimated the earnings for the remaining 3 months of the calendar year, and felt that they were justified in paying this div. We are particularly glad to make this payment, since many of the owners of the stock are women largely dependent on this source of income." V. 111, p. 991.

Washington-Virginia Ry.—*Progress of Plan—Directors.*

It is stated that about 60% of the capital stock has been deposited under the agreement proposed by noteholders' protective committee. Before the proposed plan can be carried out 90% of the stock must be deposited and the stockholders at the annual meeting adopted a resolution urging all stockholders to deposit their stock as suggested by the noteholders' committee.

At the stockholders' meeting the following members of the noteholders' committee were elected directors: Howard S. Graham, R. Golden Donaldson, Van Lear Black, Gardiner L. Booth, M. E. Church, Herbert W. Goodall and Taylor Burke. New officers have not been elected but in the event the plan of the protective committee is adopted, Mr. Graham, it is said, will be made President, succeeding Norman Gray, who will become Vice-President. Compare plan in V. 111, p. 1184.

West Side Belt RR.—*To Vote on Sale.*—

The stockholders will vote Nov. 15 upon selling the property, &c., to the Pittsburgh & West Virginia Ry. as per plan in V. 111, p. 1473.

Wheeling & Lake Erie Ry.—*Orders.*—

The company has ordered from the Standard Steel Car Co. 1,500 50-ton steel gondola cars; from the Pressed Steel Car Co., 500 50-ton steel gondola cars and 500 40-ton box cars; and from the American Car & Foundry Co. 500 40-ton box cars. "Railway Age" Oct. 22 1920.—V. 111, p. 1662, 1371.

Winnipeg Electric Ry.—*Preferred Stock Offering.*—

Rene T. Leclerc, Montreal, is offering at 100 and div., to yield 7¼%, 7% Cum. Pref. stock. Authorized and outstanding after this financing, $3,000,000.—V. 111, p. 1085.

Wisconsin Ry. Light & Power Co.—*Wages.*—

The State Board of Conciliation has recommended to the Wisconsin RR. Commission that all trainmen of the company operating in La Crosse, Wis., should be granted wage increases. Under the new pay scale recommended employees of three years will receive 58 cents an hour, two-year employees 56 cents an hour and first-year employees 55 cents an hour —V. 109, p. 73.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Packers' Present Revised Stockyards Plan.—See Swift & Co. below.

Packer Indictment.—Armour & Co., indicted for making large profits on New Zealand lamb, claim that their lamb business as a whole showed loss and plead not guilty. "N. Y. Times" Oct. 22 and 28.

Coal.—(*a*) The anthracite miners, who were recently awarded an average increase of 17% in wages, on reopening of award, demand a total increase of 27%, being same as granted to bituminous miners. "Journ. of Com." Oct. 27, p. 1. (*b*) Provisional settlement of British coal strike, miners to get immediately additional 2s. a day. "N. Y. Times" Oct. 23 to 29; also Editorial Dept. above. (*c*) Soft coal prices may drop; 1,000 delegates representing 75% of country's production at Cleveland Oct. 26 agree to help stop rise in price. "N. Y. Times" Oct. 27, p. 18; also Oct. 17, p. 21; Oct. 28, p. 16.

(*d*) United Mine Workers ask President Wilson to enforce collective bargaining for benefit of "11,000 coal miners on strike in Alabama" for past six months. Idem, Oct. 25, p. 13. (*e*) 2,500 coal miners in Northern Colo., 3 to 1, vote to strike. "N. Y. Sun" Oct. 27, p. 1. (*f*) Anthracite production normal. "Journ. of Com." Oct. 29, p. 2. Bituminous production near pre-strike record. "Coal Trade Journal" Oct. 27, p. 1204. (*g*) West Va. plan to check unfair prices praised. Idem, p. 1194.

Steel, Iron and Coke.—With passing of scarcity market coke has dropped from $16 50 Sept. 28 to $11 (in Oct. 1919 $5 50), and pig iron (valley) from $47 to $45, contrasting with $28 75 Oct. 28 1919. Other prices soften. See market report from "Iron Age" of Oct. 28, cited under "Current Events" above and compare U. S. Steel Corp. under "Reports" above and Beth. Steel Corp. below; also see "Journ. of Com."

Prices, &c.—New record prices for the year are noted as follows: (**a**) Copper 15 cts. Oct. 29, agst. 18.75 cts. in Sept. 1920 and $22 in Oct. 1919; (**b**) corn $1 07, agst. $2 31¼ in May 1920 and $1 56¼ in Oct. 1919; (**c**) crude rubber 22 cts., "the lowest in history," due to over supply; (**d**) 50% of saw mills in South and on Pacific Coast reported closed by fall in prices, "N. Y. Times" Oct. 24, Sec. 2, p. 1; (**e**) acid prices "lowest point since war, "Journ. of Com." Oct. 28, p. 15; (**f**) copper under pre-war levels, Idem Oct. 27, p. 5.

Curtailment of Supply, &c.—(**a**) Majority of members of Rubber Growers' Association has assented to plan to curtail production 25% in 1921. "Bost. N. B." Oct. 22. (**b**) U. S. Wheat Growers' Association, with reported membership of 70,000 in Kan., Okla., Tex., Neb. and Nor. Dak., urges members to stop selling wheat till price reaches $3 a bushel. "N. Y. Times" Oct. 27, p. 25; Oct. 28, p. 18. (**c**) Nebraska farmers threaten to burn corn as fuel. Idem, Oct. 29, p. 1. (**d**) Governors of Texas and So. Car. decline to request farmers to stop ginning cotton as suggested by Gov. Parker of Louisiana. "Journ. of Com." Oct. 29, p. 1.

Wages.—(**a**) The reduction of wages from 10 to 25% is reported from many mills and industries, especially in New England, the South and Middle West. Compare "Ev. Post" Oct. 28, p. 9. (**b**) 16,000 N. Y. milk wagon drivers vote arbitration. "N. Y. Times" Oct. 29, p. 12.

Miscellaneous.—(**a**) Hearings in N. Y. City by Lockwood Legislative Committee respecting alleged combinations in building trade. "N. Y. Times" Oct. 23 and 26 to 30. (**b**) N. Y. City trucking interests insist that their 50,000 employees must work 10 hours, instead of 9 hours, for same pay; teamsters asked $1 a day increase and shorter hours. Idem, Oct. 25 to 27. (**c**) Strike for closed shop illegal. N. Y. Ev. Post" Oct. 25, p. 7. (**d**) Labor would fight unemployment. Idem, Oct. 28, p. 9. (**e**) Meat rationing in Italy to be resumed Nov. 1. "N. Y. Times" Oct. 25. (**f**) Japanese silk troubles. "N. Y. Sun" Oct. 29, p. 2. (**g**) Proposed organization to export cotton. "N. Y. Times" Oct. 22, p. 17. (**h**) Texas safeguards against strikes. "Manufacturers' Record" Oct. 28, p. 115. (**i**) Mexican oil exports in September 17,311,218 bbls., agst. 15,438,008 in August. "Bost. News Bu." Oct. 21. (**j**) Gasoline stocks at refineries decreased in Aug. 90,039,328 gal. to 323,239,991, contrasting with 434,531,446 gal. Aug. 31 1919. "Wall St. Journal" Oct. 28. (**k**) N. Y. State Barge Canal completed. "Journ. of Com." Oct. 28, p. 3.

Matters Treated Fully in "Chronicle" of Oct. 23.—(*a*) Building operations in U. S. and Canada, p. 1593. (**b**) Revival in German cotton mfg. industry, p. 1594. (**c**) British coal strike, p. 1594 to 1596, 1607. (**d**) Mr. Gompers's doctrines, p. 1607. (**e**) Farmers demand for special financial relief denied, p. 1614, 1615, 1621. (**f**) Export financing corporations, p. 1615. (**g**) Gold bonus bill, p. 1615 to 1618. (**h**) Hide prices, p. 1623. (**i**) Enemy trade regulations, p. 1623. (**j**) Reopening of anthracite wage award, p. 1624. (**k**) Bituminous coal matters; Consideration of prices; Fuel Commissions; Chicago prices; Alabama embargo; Priority orders; coal situation, p. 1625-26. (**l**) Retail prices decline, wholesale prices 3.2% in Sept., p. 1626-27. (**m**) Employment and wages in 1920 and 1919, p. 1627. (**n**) Mexican matters, p. 1629-30.

Acker, Merrall & Condit Co.—*To Create Pref. Issue.*—

The stockholders will vote Nov. 11 on increasing the capital stock from $5,000,000 to $7,000,000, the new shares to be 8% pref., red. at $101.50. A sinking fund for the retirement of the pref. stock is to begin with 1923.—V. 111, p. 1663.

Alliance Realty Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,000,000 (auth. $3,000,000) capital stock, par $100.

Income account year ended Dec. 31 1919: Gross income, $235,550; cost of operations, $23,772; general & admin. exp. & taxes, $34,911; bal., surplus, $176,866. Surplus Dec. 31 1918, $698,994; total divs. paid in 1919, $120,000; surplus Dec. 31 1919, $755,861.

For 7 months ended July 31 1920: Gross income, $100,069; bal. after admin. exp. and taxes, $72,310; surplus Dec. 31 1919, $755,861; dividends paid, $60,000; Federal taxes paid, $3,111; surp. July 31 1920, $765,060. —V. 110, p. 659.

American Car & Foundry Co.—*Buffalo Plant.*—

The company announces that the new plant under construction in Buffalo will involve an expenditure of $3,500,000. The plnat will be used for rebuilding old steel cars with a capacity for turning out 20 to 30 cars per day. In addition to the new car-building plant, a modern up-to-date office building will be erected on property recently acquired across Babcock St. The soft foundry at the Buffalo plant has been completely re-equipped and is now engaged in quantity production. The Niagara wheel department has also been brought up to a high state of efficiency.—("Iron Age," Oct. 21) —V. 111, p. 71.

American Fuel Oil & Transp. Co., Inc.—*Earnings.*—

Asst. Treas. L. J. Barbano on Oct. 29 stated that October earnings to date amounted to $930,743, and net earnings from tank steamship operations were about $490,000.—V. 109, p. 678.

American Hide & Leather Co.—*Earnings.*—

Quarters ending Sept. 30—	1920.	1919.	1918.
Net earnings (see note)	def.$1,307,289	$1,351,666	$814,205
Bond interest	----------	31,840	53,785
Depreciation	85,285	107,410	111,590
Balance, deficit or surplus	def.$1,392,574	sr.$1,212,416	sur.$648,830

x *Note*—Results from operations, "after charging replacements, interest on loans, and reserves established for Federal income and State franchise taxes."

Net current assets, Sept. 30 1920, $10,944,417. The bonds were paid Sept. 2 1919.—V. 111, p. 992, 984.

American Stores Co., Phila.—*September Sales.*—

1920—*Sept.*—	1919.	*Increase.*	1920—9 *Mos.*—	1919.	*Increase.*
$10,460,040	$7,787,407	$2,672,633	$78,838,350	$56,231,454	$22,606,896

The company, it is stated, now operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland; of these stores, approximately 850 are served direct by the company's own delivery equipment, consisting of 130 motor trucks and 77 delivery wagons.—V. 111, p. 898.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Quarter ended—	*Sept.* 30 '20.	*June* 30 '20.	*Mar.* 31 '20.	*Nine Mos.*
New profits	$470	$147,735	$197,240	$345,445

—V. 111, p. 495.

Arkwright Mills, Fall River.—122 2-9% *Stock Dividend.*

The stockholders will vote at an early date (*a*) on increasing the authorized capital stock from $450,000 to $1,000,000, and (*b*) on declaring a 122 2-9% stock dividend.

The regular quarterly dividend of 3% has been declared, payable Nov. 1 to holders of record Oct. 25.—V. 110, p. 1851.

Atlantic Mutual Insurance Co.—*To Redeem Certificates.*

The remaining outstanding certificates of profits of the issue of 1918 will be redeemed on Nov. 1 1920. A div. of int. of 5% on the outstanding certificates of profits will be paid on Nov. 1 1920.—V. 108, p. 482.

Atlas Tack Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 95,000 shares (of an authorized 100,000 shares) capital stock, no par value, with authority to add 5,000 additional shares on official notice of issuance.

Earnings and Output (in Pounds), Calendar Years.

	Output.	*Sales.*	*Net Profits.*	*Fed. Tax.*
1915	14,051,031	$1,334,339	$162,040	$1,599
1917	15,077,559	2,808,132	678,844	200,142
1919	11,927,527	2,612,572	417,071	67,782

Estimated output for calendar year 1920 (based upon output of 5,033,338 lbs. for first six months) 13,000,000 lbs. with estimated sales of $3,000,000.

Income account 3 months ending June 30 1920 (subject to adjustment): Net sales, $573,503; manufacturing profit, $143,281; operating profit, $68,732; other income, $14,046; total income, $82,778; other charges, $14,360; sur. for period, $68,417; profit and loss, surplus, June 30 1920, $3,056,200.—V. 111, p. 1086.

Austin Nichols & Co.—*Semi-Annual Report.*—

The company reports net profits for the 6 mos. ending July 31 1920 of $526,132, after providing for Federal taxes, but before deducting preferred dividends of $192,500 for the 2 quarters. This compares with net profits of $380,253 for the corresponding period last year. Of the $145,000 increase in net profits, $42,000 is due to miscellaneous new acquisitions. These figures are exclusive of the Fame Canning Co. and Fisheries Co.

As the 1920 packs of these companies are now in progress, no figures are available until the end of the year.—V. 111, p. 1086.

Barnsdall Corporation.—*Earnings.*—

Consolidated Statement of Income (Including Subsidiary Companies) for Nine Months ended Sept. 30 1920 *and for Six Months to June* 30 1920.

	9 Months.	*6 Months.*
Gross sales and earnings of all cos. of which entire capital stock is owned	$5,193,831	$3,382,240
Net producing and operating income	$3,138,114	$2,083,452
Divs. from cos. of which part only of cap. stk. is owned	406,663	234,585
Interest income	100,375	71,831
Net profit on sale of capital assets	------	37,075
Total earnings	$3,645,153	$2,426,943
Deduct—Depreciation and depletion	$647,838	$430,306
Well drilling expense accrued	360,000	240,000
Interest and bond discount	257,709	180,877
Provision for Federal taxes	330,000	225,150
Net income of consolidated companies	$2,049,606	$1,350,610
Barnsdall Corp.'s proportion of earnings (after all charges) of affiliated companies not consolidated, in excess of dividends received	412,123	271,324
Barnsdall Corp.'s proportion of earnings of all cos.	$2,461,729	$1,621,934

—V. 111, p. 591.

Bethlehem Steel Corporation.—*Status—Orders, &c.*—

The directors on Thursday declared the regular quarterly dividend of 1½% on both classes of Common stock, payable Jan. 3 1921 to stockholders of record as of Dec. 15.

President Grace reported the steel plants of the corporation operating at about 80% capacity, this representing a decrease of 10% over September, due solely to the falling-off in new business.

The value of orders on the books of the corporation as of Sept. 30 1920 is $195,500,000, as compared with $351,400,000 at the beginning of the year.

Further Particulars from Statement Made by Pres. Grace on Oct. 28.

The completion of work on ships for the U. S. Navy and Emergency Fleet Corporation accounts for practically all this reduction of orders. The three major shipbuilding plants of the corporation have sufficient work on hand to insure full operations throughout the year 1921.

The new dry dock installation at the Fore River plant in Boston Harbor, with adequate repair facilities, will be completed by Jan. 1 1920. Additional docks are being constructed at both the Baltimore and San Francisco plants. It is believed that these dry dock and repair facilities, operating as a part of the shipbuilding plants in Boston, Baltimore and San Francisco, will prove a valuable asset.

The general situation now existing is but a natural consequence of a long sustained and abnormal demand on the capacity of the steel industry. By the adjustment of unnatural conditions, which is necessary and inevitable, and by accomplishing this in an orderly manner, as is being done, we shall arrive at a new basis for confidence and constructive progress.

The fact that during the past five years a very large percentage of the output of steel in the world has been diverted to war purposes, has resulted in a tremendous shortage of commercial steel. To fill this shortage and to provide for the normal demands of trade, will result in again taxing the productive capacity of the steel industry, once normal purchasing power is re-established. [Compare statement by Judge Elbert H. Gary, Chairman of U. S. Steel Corp., under "Current Events" above.]

[The "Manufacturers' Record" of Baltimore on Oct. 21, p. 118 to 126, contained an illustrated article regarding operations at the Maryland plant, where "3,000 additional workmen are to be employed to rush new contract for two 20,000-ton vessels and complete five passenger ships."]—V. 111, p. 1474.

Black Lake Asbestos & Chrome Co., Ltd.—*Injunction.*

The directors obtained an injunction agains the holding of a special meeting on Oct. 22, called by the Jacobs-Asbestos interests, at which it was proposed to dismiss the present board and elect one of their own choice. See V. 111, p. 1664.

Brompton Pulp & Paper Co., Ltd.—*Div. Increased.*—

A quarterly dividend of $1.75 per share has been declared on the outstanding 140,000 shares of Capital stock (no par value) payable Nov.10 to holders of record Oct. 31. In Aug. last, a quarterly dividend of $1.50 per share was paid.

An official statements states: "The directors wish the shareholders to know that the increased disbursement to be made next month was due altogether to the excellent earnings of the company's U. S. subsidiaries, the Groveton and Claremont enterprises."

The company, it is stated, has added 90,000 acres of timber lands to its holdings in Eastern Canada and some in the United States.—V. 111, p. 297.

Canada Foundries & Forgings. Ltd.—*Smaller Div.*—

A quarterly dividend of 1% has been declared on the Common stock payable Nov. 15 to holders of record Oct. 31. This distribution brings the total dividends paid this year to 10%. Dividends of 3% have been paid quarterly since May 1917.—V. 111, p. 496, 391.

Carib Syndicate, Ltd.—*New Directors &c.*—

William Newsome, Vice-Pres. of United Fruit Co.; Duncan Holmes, Vice-Pres. of Chase Securities Co., also representing United Fruit Co. interests, T. M. Johnson and Albert H. Gross have been elected directors.

"Acquisition of an interest in the Carib Syndicate, Ltd., by United Fruit does not indicate that latter company is to go into the oil producing business. United Fruit has allied itself with the Carib Syndicate, Ltd., for the purpose of being assured of a supply of fuel oil in South America for its large fleet of steamers." (Boston News Bureau) Oct, 23.—V. 111, p. 1475, 1086.

Central Leather Co.—*Quarterly Report.*—

Results for the Quarter and Nine Months ending Sept. 30.

	Three Months 1920.	*Three Months* 1919.	*Nine Months* 1920.	*Nine Months* 1919.
Total net earnings*--def.	$5,897,667	$5,818,596 df	$4,374,813	$15,314,218
Expenses and losses of all cos., except int. on bds.	1,315,785	1,358,908	3,948,469	3,838,837
Balance----def.	$7,213,452	$4,459,687 df	$8,323,282	$11,475,381
Income from investments	116,982	12,060	377,052	267,735
Total----def.	$7,096,470	$4,471,747 df	$7,946,229	$11,743,116
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,655	$1,378,655
Pref. divs. (7% p. a.)--	y582,733	582,733	1,748,196	1,748,199
Common dividend----	--------	1,290,279	992,522	2,282,801
do rate per cent---	--------	(3¼%)	(2½%)	(5¾%)
Balance----def.	$8,138,754	sr.$2,139,183 df	12,065,602	sr.$6,333,460
P. & L. surplus Sept. 30	$18,443,672	$36,584,412	$18,443,672	$36,584,412

* Total net earnings of all properties, stated after deducting expenses incident to operations, including those for repairs and maintenance, approximately $700,081 for the quarter and $1,968,686 for the nine months in 1920.

y Paid from profit and loss surplus.

New President and Vice-Presidents—

George W. Childs has been elected President to succeed the late Walter S. Hoyt. Warren G. Horton and William McAdoo Jr. have been elected First Vice-President and Second Vice-President, respectively.—V. 111, p. 1281.

Chile Copper Co.—(14*th Quarterly Report for* 6 *Mos. ending June* 30 1920.)—President Daniel Guggenheim reports:

Production for the quarter averaged 8,625,671 lbs. per month compared with 8,463,662 lbs. per month during the first quarter of 1920.

During the quarter ended June 30 there was treated 1,067,608 tons of ore, averaging 1.46% copper; in the preceding quarter there was treated 1,004,146 tons, averaging 1.53% copper.

Combined Earnings of Chile Copper Co. and Chile Exploration Co., Based on Copper Actually Sold and Delivered.

	2d Quar.–1920–	*1st Quar.*
Copper production (in lbs.)	25,877,014	25,390,987
Sold, lbs	21,482,572	32,704,410
Net profit on copper delivered (before deduct. depr.)	$1,597,360	$2,813,549
Miscellaneous income	50,122	58,587
Int. on call loans & bank balances of Chile Cop. Co.	237,919	147,754
Total income	$1,885,401	$3,019,889
Depreciation	633,091	963,799
Amort. discount on 15-year 6% convertible bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,204	786,499
Expenses of Chile Copper Co	5,392	1,555
Balance undivided profits, both companies	$424,714	$1,233,036

—V. 111, p. 1569, 1282.

Coca-Cola Co.—*Dividend Postponed—New Officers.*—

The directors on Oct. 25 again postponed the declaration of a quarterly dividend on the Common stock (no par value). In April and July last quarterly dividends of $1 per share were paid.

Charles H. Candler has been elected President, succeeding S. C. Dobbs. W. C. Bradley of Columbus, Ga., has been elected Chairman of the board, and Harrison Jones and B. S. McCash, Vice-Presiednts. An official statement issued Oct. 25 says:

"The company has had a prosperous year. Profits for the nine months ending Sept. 30 1920 were $4,090,000 before taxes and dividends.

"The necessities of the sugar situation have required the accumulation and carrying of a large quantity of sugar with an amount on hand sufficient for several months' requirements. A large sum of money is necessarily invested therein, and the uncertainties of the general financial situation make it advisable to conserve the present cash resources of the company, and to that end the consideration of a dividend has been postponed. During the year $1,300,000 in new buildings and improvements has been carried to capital account out of earnings, affording increased capacity."—V. 111, p. 1086, 592.

Cockshutt Plow Co., Ltd.—*Annual Report.*—

Year ending June 30—	1920.	1919.
Net profit from operations after providing for depr.	$660,921	$571,587
Preferred dividends	(7%)484,875	(4)258,600
Balance, surplus	$176,046	$312,987

—V. 111, p. 1664.

(P. F.) Collier & Son Co., (Collier's Weekly).—$500,000 *New Pref. Stock Offered to Pref. Stockholders at Par.*—

The stockholders having voted on Oct. 15 to increase the Preferred stock from $2,000,000 (7% Cum. par $100) to $2,500,000, the $500,000 of new stock is offered at par and div. to holders of Preferred stock of record on or before Oct. 25 1920 for subscription Nov. 24 1920, in amounts equal to one new share for every four shares of Pref. stock standing in their names. Subscriptions with payment in full should be in the hands of Treasurer A. E. Winger, 416 West 13th St., N. Y. City, not later than the close of business on Nov. 24 1920. Adjustment of accrued dividend will be made at the time of payment of the next quarterly dividend payable Dec. 1 1920. See full statement in V. 109, p. 1612, 1082; V. 111, p. 1664.

Notes Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and int. for all maturities $500,000 serial 8% notes, due serially Oct. 1 1921 to Oct. 1 1928.

Assets.—After giving effect to the sale of these notes: Fixed assets, $1,581,988; net current assets, $3,578,948; good-will (circulation, copyrights and advertising contracts), $2,201,798; total net assets, $7,362,734. These assets, for the purposes of conservative accounting, are subject to a reserve of $723,782, which represents the cost of preparing and delivering future numbers of "Collier's Weekly" that subscribed for but not yet issued.

Earnings.—Earnings for the last 5 years after deducting all interest and Federal taxes, but before providing for depreciation, were: 1915-18 (average), $316,874; 1919, $414,859; 1920 (based on results to Aug. 10), $445,000; maximum annual interest on these notes, $40,000.

Purpose.—Issued for the purpose of increasing the working capital necessary for its growing business. Compare full statement in V. 109, p. 1082, 1612; V. 110, p. 1664.

Columbia Graphophone Mfg. Co.—*Capital Inc.—Div.*—

The stockholders on Oct. 27 voted to increase the capital stock from 1,500,000 shares to 3,000,000 shares, no par value. None of the new shares are to be issued at the present time, the increase in the stock being for the payment of the usual quarterly stock dividends and for such corporate purposes as may arise.

A quarterly dividend of 25 cents in cash and 1-20 of a share in Common stock has been declared, payable Jan. 1 1921 to holders of record Dec. 10 1920. This dividend is payable on the Common shares as subdivided as of Aug. 20 1919 by the issue of ten new shares for each old share, per plan in V. 109, p. 581. The regular quarterly dividend of 1¾% on the Pref. has also been declared, payable Oct. 1 to holders of record Sept. 10.—V. 111, p. 1569.

Consolidated Cigar Corp.—*Status.—Listing.*—

Tucker, Anthony & Co., New York, have issued a circular giving full details about the company since organization in May 1919 to the present time together with latest income account and balance sheet as of June 26 1920.—Compare V. 111, p. 1373, 1562, 1664.

The New York Stock Exchange has authorized the listing of 13,500 additional shares of Common stock, no par value (auth. 150,000 shares), on official notice of issuance as a 15% stock div. payable Nov. 1 to holders of record Oct. 15, making the total amount applied for 103,500 shares. Compare V. 111, p. 1373, 1563, 1664.

Corn Products Refining Co.—*Operations, &c.*—
The company's plants are to-day running at about 50 to 60% of capacity. Of the four plants two are in operation, one at Argo, Ill., the other at Edgewater, N. J.
An official is quoted as saying: "There is little or no likelihood of the Common dividend being reduced." The big combination pier and factory now being erected at Edgewater, N. J., will be completed about Nov. 15. Aside from furnishing a large amount of water-front space, this new plant will also be one of the company's most important canning units.
The factory at Granite City has been sold.—V. 111, p. 1664, 1475.

Davis (Cotton) Mills, Fall River.—33 1-3% *Stock Div.*—
The stockholders on Oct. 26 voted to declare a 33 1-3% stock dividend thereby increasing the authorized and outstanding Capital stock from $1,875,000 to $2,500,000.—V. 111, p. 1665.

Deere & Co.—*Voting Trust Expires.*—
We are advised that the common stock voting trust agreement expiring Nov. 1 will not be renewed.—V. 110, p. 967.

Diamond Match Co.—*Debentures Sold.*—Blair & Co., Inc., New York, and Illinois Trust & Savings Bank, Chicago, have sold at 100 and int., yielding 7.50%, $6,000,000 15-year 7½% Sinking Fund Gold Debs. Bankers state:
Dated Nov. 1 1920, due Nov. 1 1935. Red., all or part, on 60 days' notice at 105 and int. on any int. date from Nov. 1 1923 to Nov. 1 1930 incl.; thereafter at 105 and int. less ½% for each 6 mos. elapsed after Nov. 1 1930. Int. payable M. & N. in N. Y. or Chicago, without deduction for any Federal income taxes up to 2%. Denom. $100, $500 and $1,000 (c*).
Company is the largest manufacturer of matches in the United States. Net profits available for int. and Federal taxes, after depreciation, amounted to $2,608,627 in 1918 and $2,673,515 in 1919.
Net profits available for int. and Federal taxes for 1919 were equal to nearly 6 times the annual int. on the new debentures and for the 10 years 1910 to 1919 averaged 5 times such interest charges. Net profits (partly estimated) for the 9 mos. ended Sept. 30 1920, similarly computed, were $2,731,358.—Further information another week. See annual report in V. 110, p. 1413, 1529.

Dome Mines Co., Ltd.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $766,670 additional capital stock (auth. $5,000,000), par $10, on official notice of issuance, for the property and assets of Dome Extension Mines Co., Ltd., making the total amount applied for $4,766,670.
Earnings for 5 months ending Aug. 31 1920: Earnings, $855,188; operation & maintenance, $467,604; net earnings, $387,584; other income, $118,731; total income, $506,315; reserves, $307,848; net surplus, $198,466; surplus March 31 1920, $308,615; dividends paid, $200,000; profit and loss, surplus, Aug. 31 1920, $307,082. Compare V. 111, p. 1373.

Dominion Park Co., Ltd.—*Annual Dividend.*—
The usual annual dividend of 6% has been declared on the $400,000 Capital stock (par $100) payable to-day (Oct. 30) to holders of record Oct. 27 Dividends of 6% each were also paid in Oct. 1918 and 1919.—V. 107, p. 2100

Empire Coke Co., Geneva, N. Y.—*Sale Approved.*—
See Empire Gas & Electric Co. below.—V. 103, p. 496.

Empire Gas & Electric Co.—*Acquisition Approved.*—
The New York P. S. Commission has approved the purchase of the Empire Coke Co's. plant in East Geneva, N. Y. and transfer will be formally made Nov. 1. The plant was valued at $1,100,000 and the Empire Company was authorized to pay $200,000 additional for material and supplies on hand.—V. 110, p. 2196.

Estopinal Motor Co., Inc.—*Receivership.*—
Judge Skinner of the Civil District Court, New Orleans, has appointed Edward B. Ellis, receiver.

Everett (Mass.) Mills.—*Extra Dividend.*—
A semi-annual dividend of $4 per share and an extra of $6 per share have been declared on the outstanding $2,100,000 capital stock, par $100, payable Nov. 1 to holders of record Oct. 27. In Nov. 1919 and May 1920, extra dividends of $6 each were paid, and in Nov. 1918 an extra of $5 was paid.—V. 110, p. 1751.

Fairbanks, Morse & Co.—*Earnings.*—

Results for the Nine Months Ended Sept. 30.

Nine Months Ended Sept. 30—	1919.	1920.
Net sales	$20,210,597	$26,305,684
Cost of sales, incl. selling and admin. expenses	16,899,169	21,911,103
Net earnings	$3,311,428	$4,394,581
Depreciation	$356,594	$435,680
Contribution to pension fund	95,804	53,571
Reserve for taxes and contingencies	500,000	1,000,000
Preferred dividends	82,392	90,000
Amount available for common stock	$2,276,637	$2,815,330

—V. 111, p. 1569, 993.

Fisher Body Ohio Co.—*New Plant.*—
The new buildings are approaching completion and the plant is expected to be producing in December.—(Official.)—V. 110, p. 265.

Ford Motor Co. of Canada, Ltd.—*No Dividends.*—
The directors on Oct. 25 took no action on the declaration of a div. on the capital stock ($7,000,000 outstanding).—V. 111, p. 1665, 1564.

Frazier Companies, Ltd.—*Probable Acquisition, &c.*—
It is reported that negotiations are under way for the transfer to this company of the extensive timber limits of the New Brunswick Ry. said to amount to about 1,600,000 acres involving a sum of between $10,000,000 and $12,000,000. If the transaction goes through it is expected that a new company, known either as The Fraser Co. or the Fraser Pulp & Paper Co., which will eventually absorb all the pulp, paper and lumber enterprises of the Fraser Cos, Ltd. will be organized and will float about $10,000,000 in Pref. stock to raise the necessary money.—V. 108, p. 1939.

General Electric Co.—*Stock Offered to Employees.*—
The company is offering all its employees the right to subscribe for 1 to 10 shares of its capital stock at $136 a share and is allowing a credit of $20 a share against the subscription price which will represent a net return substantially the same as would be enjoyed by any one purchasing stock on an installment plan and receiving cash and stock dividends.
Employees who have been in the employ of the company since Sept. 1 will have the right to subscribe for the new stock during the month of November. Payment shall be made by deductions from salary or wages in installments.—V. 111, p. 1665.

General Motors Corp.—*Sale of Stock in London.*—
A cable from London says that the Explosives Trades Ltd. is issuing £8,000,000 7-year secured notes at 96½, repayable at par, the proceeds to be applied to completing the purchase of a block of the General Motors Corp. shares. The company's title will be altered to Nobel Industries Ltd., because a great majority of its present interests are now peace productions. The Nobel's Explosives Co. was the principal component of the merger. ("Financial America").
The New York Stock Exchange has authorized the listing, on and after Nov. 1 1920, of 455,974 additional shares of Common stock, no par value, on official notice of issuance, as a stock dividend, of 1-40th of a share, payable Nov. 1 to holders of record Oct. 5. making the total amount applied for 20,563,358 shares.—V. 111, p. 1283, 1476.

General Oil Co., Houston, Tex.—*Receivership.*—
This company, capitalized at $20,000,000, was placed in the hands of receiver M. McDonald of Houston, Tex., on Oct. 18 by District Judge J. D. Hawey. S. E. J. Cox is President.

Goodyear Tire & Rubber Co.—*Short-Term Financing.*—
It was reported this week that the company had obtained a bank loan from New York and Chicago bankers said to be in the neighborhood of $10,000,000, to run from two to four months at a rate reported to range from 8½ to 9%.
The arrangements for the loan were completed through a group including the Continental & Commercial Trust & Savings Bank, A. G. Becker & Co., Chicago, and Chase National Bank, Goldman, Sachs & Co. and Lehman Brothers, New York. It is stated that if conditions warrant, this might be refunded in securities for public absorption before expiration of the loan.
1920 *to be Rec rd Year.*—V.-Pres. Geo. M. Stadleman says:
In spite of the present depression in business throughout the country, company will, on Oct. 31, close the largest sales year in its history; the sales will be in excess of $205,000,000, compared with $167,000,000 in 1919 and $9,560,000 ten years ago. Notwithstanding all difficulties, the situation in our particular industry is wholly temporary. If every car and truck owner in America would this afternoon buy just one tire there would be an actual shortage.—V. 111, p. 1665.

Great Atlantic & Pacific Tea Co.—*Sale.*—
Sales for the first seven months of fiscal year, ending Oct. 2 1920, were $146,847,707, compared with $103,767,194 in 1919, an increase of $43,080,513, or 42%.—V. 111, p. 1283, 77.

Greenfield (Mass.) Tap & Die Corp.—*New Director.*—
James Dean, of Wm. A. Read & Co., has been elected a director.—V. 111, p. 1476, 1283.

Higbee Co., Cleveland.—*Pref. Stock Offered.*—
Stanley & Bissell, Cleveland are offering at 100 and div. $750,000 8% Cum. First Pref. (a. & d.) stock. Red. at 105. One of the oldest dry goods store in Cleveland. Business founded in 1860. Sales year ending Jan. 31 1920, over $6,600,000; net earnings average over 5 year period, after Federal tax, over 3½ times div. requirements.

Home Oil Refining Co. of Texas.—*Reorganization.*—
The stockholders committe gives notice that the time within which stockholders may deposit their stock and subscribe to additional shares of stock under Plan of Reorganization has been extended to Nov. 5 1920. Terms of payment for new stock have been extended as follows: 25% on or before Nov. 5 1920; 25% Dec. 5 1920; 25% Jan. 5 1921; 25% Feb. 5 1921. —Compare Plan in V. 111, p. 1374, 1570.

International Agricultural Corp.—*Accumulations.*—
Dividend record: Dividends were paid to January 1913, incl., at the rate of 7% p. a.; none thereafter to July 1918 when 1¼% was paid, which rate has been paid quarterly to Oct. 1920, incl. Dividend accumulations Sept. 30, amounted to 43%.—V. 111, p. 1274, 1188.

International Harvester Co.—*New Plant.*—
The company, it is stated, is preparing to build a $5,000,000 tractor plant at Fort Wayne, Ind., which will comprise 8 buildings of reinforced concrete, covering 10 acres. First unit, will be built this winter.—V. 111, p. 1088.

International Nickel Co.—*New Plant.*—
It is stated that the company will break ground about Nov. 1 for a new $3,000,000 plant at Huntington, W. Va. The plant, it is said, is for rolling Monel metal into sheet form from the ingots.—V. 111, p. 594.

International Salt Co.—*Quarterly Report.*—

Results, incl. Sub. Co's—Quarters Ending—	*Sept.* 30 '20.	*June* 30 '20.
Earnings after deducting all exp., except Fed. tax	$945,183	$532,695
Fixed charges and sinking fund	98,376	98,376
Net earnings	$846,807	$434,319

—V. 111, p. 498.

Invincible Oil Corp.—*Listing—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of an additional $1,250,000 (auth. $50,000,000) capital stock, par $50, on official notice of issuance, making the total amount applied for $21,512,500.
The issuance of these additional shares was authorized by the directors as follows: To be sold at $45 per share, 2,550 shares; to acquire 2,055 shares of Common stock of Louisiana Oil Refining Corp., 6,165 shares; to be issued to employees and officers for services rendered, 2,553 shares; reserved for acquisition of additional property, 13,732 shares.
The Arkansas-Invincible Oil Corp. was organized in July 1920 in Louisiana, to take title to valuable oil lands in Arkansas, with a capital of $2,000,000, par $50, of which $600,000 issued. The Invinciole Oil Corp. owns directly 6,000 shares, and indirectly through Louisiana Oil Refining Corp., the remaining 6,000 shares.
Consolidated income account for 8 months ended Aug. 31 1920: Gross earnings, $8,736,228; operating expenses, $2,578,589; total net earnings carried to surplus, without provision for depletion, depreciation or Federal taxes, $6,157,638; profit and loss, surplus, Aug. 31 1920, $6,724,636. Net production for 8 mos., 2,272,019 bbls. Compare official statement to N. Y. Stock Exchange in V. 111, p. 91, 697.

Kelly-Springfield Tire Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,050,450 (auth. $10,000,000) additional Common stock, par $25, upon official notice of issuance, making the total amount applied for $8,282,650. The stockholders of record Oct. 15 are given the right to subscribe to this stock at $50 per share on or before Nov. 10. The proceeds will be used to finance the construction and equipment of company's new plant at Cumberland, Md.

Earnings for 6 Months ended June 30 1920.

Gross profit	$4,779,749	Div. on 6% Pf. stk. in s. f.	Cr. $1,200
Net profit	2,646,694	6% Pref. dividends	97,113
Deductions (net)	623,589	8% Pref. dividends	234,408
Net inc. bef. Fed. taxes	$2,023,104	Common dividend (cash)	434,806
Surplus Dec. 31 1919	8,120,453	Common dividend (stock)	326,104
Federal taxes (1919)	324,152	Bal., sur., June 30 1920	$8,728,174

Compare V. 111, p. 1374, 1476.

Lincoln Mfg. Co., Fall River.—*Dividend Decreased.*—
A quarterly dividend of 4% has been declared on the stock ($1,650,000 outstanding), payable Nov. 1 to holders of record Oct. 19. In May and August last, dividends of 8% were paid, while in Feb. last a distribution of 10% was made.—V. 110, p. 1854.

Loew's Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of 2,325 additional shares of capital stock (auth. 4,000,000 shares), no par value, upon official notice of issuance, making the total amount applied for 1,060,780 shares. These shares were authorized as payment on contract for the purchase of the Victory Theatre property, Bronx, for the sum of $300,000, of which $50,000 was paid in cash, the balance, $250,000, to remain on mtges.
Consolidated income account 40 weeks from Sept. 1 1919 to June 6 1920: Gross income, $14,112,392; expenditures, $10,152,490; net earnings, $3,959,901; Federal income and excess profits taxes (est. about 25%), $989,975; profit for period, $2,969,925.—V. 111, p. 901.

Lukens Steel Co., Coatesville, Pa.—*Bonds Offered.*—West & Co., Phila. and New York, and White, Weld & Co., N. Y. and Boston, and Commercial Trust Co., Phila., are offering at 99½ and int., to yield over 8% (see adv. pages) $5,500,000 First Mtge. 20-year 8% Gold bonds.
Dated Nov. 1 1920. Due Nov. 1 1940. Callable as a whole (or in part, under certain conditions, in the event of a sale of capital assets, on any int. date after 60 days' notice at a price equivalent to a 6¼% basis from date of call to maturity but not exceeding 110 and int. Int. payable M. & N. without deduction for normal Federal income tax not in excess of 2% or for Penn. 4 Mill tax. Denom. $100, $500, $1,000 (c*). Bankers Trust Co., New York, Trustee. A sinking fund of not less than 25% of net earnings after deprec., taxes and int. (but not less than $100,000 in any one year) commencing on or before June 15 1921 provides for the purchase of these bonds up to 107½ and int. after Nov. 1 1925.
Data From Letter of A. F. Huston, Coatesville, Pa., October 26.
Company.—Incorp. Jan. 17 1917, in Penn. Acquired entire property &c., of Lukens Iron & Steel Co. (V. 92, p. 1314). Principal product consists of steel plates for boilers and tanks and structural steel plates for girders. Company rolls all sizes of plate steel up to 200 in. in width, and also makes

and sells flanged boiler heads and flanged plates of all kinds, besides steel braces and other patented specials. Has no competitor in the U. S. in production of one-piece plates over 155 in. in width, which plates are especially in demand for standard locomotive fire-box crown sheets and side plates and marine engine flanged boiler heads.

Export business is handled by the Consolidated Steel Corp., which represents abroad eleven of the largest steel concerns in the United States.

Capitalization After This Financing.	*Authorized.*	*Outstanding.*
First Mortgage 8% Gold Bonds 1940 (this issue)	$5,500,000	$5,500,000
Common stock ($50 par value)	16,500,000	15,898,800

Security.—A direct first lien on fixed assets of company and entire capital stock of Allegheny Ore & Iron Co.

Property, &c.—Plant at Coatesville is located upon a tract of about 350 acres. Equipment includes 206 in., 140 in., 112 in., and 84 in. plate mills and a 48 in. universal mill, each equipped with straightening rolls, shears, heating furnaces, etc. The new 206 in. 4-high plate mill, driven by a 25,000 h. p. compound condensing engine, is much the largest plate mill in the world. There is also installed a 34 in. by 108 in. slabbing mill, available for making blooms, billets and slabs. Company makes its own steel in 3 open-hearth plants. Also owns 600 acres with 1½ miles of water front on tidewater between Wilmington and New Castle, Del. The Allegheny Ore & Iron Co. (entire stock owned) owns extensive iron-ore mines in Virginia, and owns and operates 2 blast furnaces with a capacity of about 100,000 tons of iron per year.

Earnings.—For the 10 years from Nov. 1 1909 to Oct. 31 1919, profit before Federal taxes and interest on floating debt, after a total of $3,360,817 charged off for depreciation and amortization, amounted to $23,112,170, or an average for this period of $2,311,217 per year. Such earnings for the 10 months ended Aug. 31 1920 were $1,167,935 after charging $651,509 for depreciation (subject to adjustment).

Purpose.—To fund the floating debt and for other general corporate purposes.—V. 108, p. 884.

Mahoning Investment Co.—*Extra Dividends.*—

An extra dividend of 4% has been declared on the $4,126,200 capital stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Dec. 1 to holders of record Nov. 24. Regular quarterly dividends of 1½% have been paid since June 1919.—V. 110, p. 1531.

Martin-Parry Corporation.—*Earnings.*—

Earnings for the 8 months ended Aug. 31 1920 were $279,564.—V. 110, p. 1753, 1647.

Massachusetts Cotton Mills, Boston.—*Regular Div.*—

A dividend of 4% has been declared on the outstanding $5,000,000 capital stock (par $100), payable Nov. 10 to holders of record Oct. 14. A like amount was paid in Aug. last, while in Feb. and May last dividends of 3% each were paid.—V. 108, p. 977.

Maxwell Motor Co., Inc.—*Over 80% of Stock Deposited—Time Extended Till Nov. 15.*—The committee in charge of the reorganization of the company and the Chalmers says:

Of the unsecured notes and claims against the Maxwell Company there have been deposited under the plan of Sept. 1 1920, or have otherwise consented thereto, an aggregate amount estimated to exceed 85% of said notes and claims. In our judgment sufficient stock has been deposited under plan (more than 80% of the outstanding 804,524 shares of the Maxwell and Chalmers companies) for the purposes thereof.

The committee has further extended the time for the deposit of stock and unsecured notes and claims with Cent.-Un. Tr. Co. from Oct. 27 to Nov. 15. The time for exercising the minimum rights of purchase has likewise been extended to Nov. 15, but stockholders who failed to make the initial payment of 10% of the purchase price of the minimum amounts are required to pay a penalty of 25 cents for each $100 of the amount of the initial payment, the penalty being substantially the equivalent of interest at 6% upon the amount of such initial payment from Oct. 27 to Nov. 15 1920.

The time to file the forms of application for new stock in excess of the minimum rights of purchase and to make the initial payment of an amount equal to $10 in respect of each share of Class A stock so applied for, has been extended, without penalty, to Dec. 1. It is anticipated that notice of allotment of stock so applied for will be given on or about Dec. 3. Compare V. 111, p. 1666, 1570, 1477, 1375.

Mexican Eagle Oil Co., Ltd., London.—*New Well.*—

Sutro Brothers & Co. have received a cable stating that the company reports the bringing in of a well of 75,000 barrels daily capacity in the Zacamixtle field, Mexico.—V. 111, p. 78.

Mexican Light & Power Co.—*Status.*—

See Mexico Tramways Co. under "Railroads" above.—V. 111, p. 1477.

Narragansett Mills, Fall River.—*Dividend Decreased.*—

A quarterly dividend of 5% has been declared on the stock, payable Nov. 1 to holders of record Oct. 21. In Feb., May and August last, quarterly dividends of 10% each were paid.—V. 110, p. 1855.

Nashawena Mills, New Bedford, Mass.—*Special Div.*—

A special dividend of $2 per share has been declared on the Capital stock, along with the regular quarterhl dividend of $2, both payable Nov. 2 to holders of record Oct. 26. A special dividend of $2 per share was paid in August last in addition to the regular quarterly div. of $2.—V. 111, p. 499.

Niagara Falls Power Co.—*Quarterly Report.*—

Results for Quarter and Six Mos. end. Sept. 30 (Incl. Can. Niagara PowerCo.).

	1920—3 Mos.—	1919.	1920—9 Mos.—	1919.
Total oper. revenue	$1,556,557	$1,232,817	$4,484,360	$3,744,188
Amort., oper. exp. & tax.	750,547	529,406	1,911,902	1,432,201
Net operating revenue	$806,010	$703,411	$2,572,458	$2,311,987
Non-operating revenue	148,537	62,112	260,522	204,501
	$954,547	$765,523	$2,832,980	$2,516,488
Interest, &c	408,386	346,397	1,162,976	1,024,381
Net surplus	$546,161	$419,126	$1,670,004	$1,492,107

—V. 111, p. 596.

Owens Bottle Co., Toledo.—*Earnings.*—

	9 Mos. to Sept. 30 '20.	9 Mos. to Sept. 30 '19.	15 Mos. to Dec. 31 '18.
Manufacturing profit and royalties	$3,551,207	$2,235,641	$4,355,111
Other income	528,962	171,645	-------
Total income	$4,080,169	$2,407,286	$4,355,111
Operating expenses	800,341	721,157	1,174,485
Net earnings of Owens Co	$3,279,828	$1,686,129	$3,180,626
Net earnings of subsidiaries	1,841,132	1,278,851	1,538,032
Total net	$5,120,960	$2,964,980	$4,718,658
Federal taxes (estimated)	1,131,600	542,192	698,179
Depreciation, &c	-------	-------	1,004,966
Net profit	$3,989,360	$2,422,788	$3,015,512

—V. 111, p. 499.

Ottawa Electric Co.—*To Pay Bonds Due Dec. 1.*—

The $500,000 Ottawa Electric Co. 1st mtge. 5s due Dec. 1 1920 will be paid off at maturity from part of the proceeds of the $1,200,000 Ottawa Light Heat & Power Co. Ltd. 1st mtge. & Coll trust 8s. See offering below.—V. 87, p. 43.

Ottawa (Can.) Light Heat & Power Co.—*Bonds Offered.*—Harris Trust & Savings Bank, Chicago, are offering at 100 and int, $1,200,000 1st mtge. & Collat. Trust Sinking Fund 8% Gold Bonds, Series "A."

Dated Oct. 1 1920. Due Oct. 1 1940. Callable as a whole, but not in part (except for the sinking fund) on 60 days' notice, on any int. date on or after Oct. 1 1921 to and incl. April 1 1923 at 107; thereafter to and incl. April 1 1926 at 105; thereafter to and incl. April 1 1929 at 102½; thereafter to and incl. April 1 1935 at 101; and thereafter at 100. Denom. $1,000 and $500(c*&r). Int. payable A. & O. in gold in N. Y. City or in Montreal. Montreal Trust Co., Montreal, Trustee. Company agrees to pay int. without deduction for any present or future Canadian or U. S. Federal income taxes up to 2%, which it may lawfully pay or deduct therefrom.

Data from Letter of Pres. T. Ahearn, Ottawa, Can., Oct. 21 1920.

Company.—Incorp. in Ontario in 1906. Controls through subsidiaries entire gas business and very largely the generating and distribution of electricity from central stations in Ottawa and vicinity. Owns entire outstanding capital stocks except directors' qualifying shares of Ottawa Electric Co., which does an extensive electric light and power business in Ottawa, Hull and vicinity and controls through leases renewable in perpetuity important water powers within city limits, and of Ottawa Gas Co., which does the entire gas business of Ottawa and vicinity. Pop. served, est. 160,000.

Combined capitalization on completion of the present financing.

	Authorized.	*Public Own.*
Capital stock	$5,000,000	$3,500,000
First Mtge. & Coll. Trust Sinking Fund 8's (this issue)	6,000,000	1,200,000
Ottawa Electric Co. Gen. & Ref. Mtge. 6's due 1940	4,000,000	----x----
Ottawa Electric Co. Ref. Mtge. 5s due 1933	Closed	y625,000
Ottawa Gas Co. Ref. Mtge. 6s due 1939	1,000,000	850,000
Ottawa Gas Co. Consol. Mtge. 5s due 1934	Closed	150,000

x $875,000 have been issued and deposited as security for these bonds. Company covenants not to permit the issuance of additional underlying bonds except for deposit as security for First Mtge. & Coll. Trust bonds.

y In addition $500,000 are to be issued and pledged hereunder. See below.

Purposes.—Proceeds will be used to retire $500,000 Ottawa Electric Co. 1st Mtge. 5% bonds, due Dec. 1 1920 and in payment for the "Bronson" hydro-electric plant of 4,000 h.p. capacity, and other corporate purposes.

Combined Earnings Year ended August 31 1920 (Inter-Co. charges eliminated).

Gross earnings	$1,363,544
Net after oper. exps., incl. current maintenance & taxes	402,792
Annual interest charges on all outstanding funded debt	185,750
Balance	$217,042

Calendar Years—	1915.	1916.	1917.	1918.	1919.
Gross Earnings	$848,824	$834,192	$957,301	$1,114,915	$1,237,129

Physical Property—Ottawa Electric Co.—Practically the entire power requirements of Ottawa Electric Co. are generated by hydro-electric plants located at the Chaudiere Falls of the Ottawa River a short distance from business center of Ottawa. The right to use the water in proportion to the individual developments is leased from the Government at a nominal price in perpetuity. Company controls over 30% of the power developed from this source. Ottawa Electric Co's. 3 hydro-electric plants, have an aggregate installed capacity of 11,200 h. p., and in addition purchases under 10-year contract a minimum of 3,000 h. p., together with all surplus power available from the Ottawa & Hull Power & Mfg. Co. Two of the plants, including the "Bronson Plant," are located on crown lands held under leases renewable in perpetuity and the third upon land held under a lease which does not expire until 1992. Also owns a modern steam power station of 7,300 h.p. installed capacity which is held for reserve purposes.

The overhead electrical distribution system includes about 1,150 miles of wire and the undergroud system about 18.2 miles of conduit. Current is distributed to more than 20,000 customers.

The *Ottawa Gas Company* owns and operates a thoroughly modern combined coal and water gas manufacturing plant. Plant has a daily manufacturing capacity of 2,750,000 cu. ft., of which about 1,750,000 cu. ft. is represented by coal gas equipment and about 1,000,000 cu. ft. of water gas equipment, with 145 miles of mains and over 17,000 customers.

Franchises.—The franchises are without time limit.

Security.—Secured by a direct first mortgage on the leasehold premises and the hydro-electric plant of 4,000 h. p. installed capacity located thereon and known as the "Bronson Plant" and will be further secured by pledge with the trustee of the entire initial issue of $875,000 General & Refunding mortgage 6% bonds due Oct. 1 1940, of Ottawa Electric Co., together with the entire outstanding capital stocks of Ottawa Electric Co. ($3,000,000) and Ottawa Gas Co. ($2,000,000) except directors' qualifying shares.

Provision has also been made, by the deposit of cash with the trustee for the First Mtge. & Coll. Trust 8's, for the payment at maturity of $500,000 1st Mtge. 5s of Ottawa Electric Co. due Dec. 1 1920, and the pledge as additional security for these bonds of $500,000 Ref. Mtge. 5s of Ottawa Electric Co., due June 1 1933, and issued to refund the 1st Mtge. bonds. The Ref. Mtge. 5s so pledged will then be secured, equally with $625,000 bonds outstanding in the hands of the public, by a direct 1st mtge. on the entire property of Ottawa Electric Co.

Sinking Fund.—A sinking fund begins Oct. 1 1924 of 2% p.a. of the largest amount of these bonds at any time outstanding etc.—V. 111, p. 1571.

Pacific Mills of Lawrence, Mass.—*No Extra Dividend.*—

A quarterly dividend of 3% has been declared on the stock, payable Nov. 1 to holders of record Oct. 25. In Aug. last an extra dividend of 5% was paid, together with the regular quarterly dividend of 3%.—V. 111, p. 394, 79.

Pfister & Vogel Leather Co., Milwaukee.—*Debentures Sold.*—First Wisconsin Co., Second Ward Securities Co., Milwaukee, White, Weld & Co., New York and Rutter, Lindsay & Co., Chicago, have sold at 95 and int. yielding 7.73% $5,000,000 10-year 7% Conv. Sinking Fund Gold Deb. (see advertising pages).

Dated Nov. 1 1920. Due Nov. 1 1930. Int. payable M. & N. in New York or Milwaukee, without deduction of normal Federal income tax not in excess of 2%. Denom. $100, $500 and $1,000 (c*). Red. all or part at 105 during first year and decreasing by ½ of 1% for each year thereafter. Callable for sinking fund at 101 and int. Convertible at par into 7% Pref. stock at $100 per share. First Wisconsin Trust Co., Trustee.

Data From Letter of Pres. Fred Vogel, Jr., Dated October 21 1920.

Company.—Incorp. in 1872. Succeeded to business started in 1847 in Milwaukee. The tanning business conducted by company is one of the best known and most successful in the world, embracing the manufacture of shoe, harness and glove leathers.

Purpose.—Proceeds will be applied to the reduction of loans.

Capitalization After This Financing.	*Authorized.*	*Outstanding.*
10-Year Convertible Sinking Fund Debentures	$5,000,000	$5,000,000
Preferred stock (7% cumulative)	x8,000,000	2,000,000
Common Stock	15,000,000	10,000,000

x $5,000,000 held for conversion of debentures, the remaining $1,000,000 to be available for future corporate purposes.

Earnings.—For the 20 years ended Dec. 31 1919, average annual earnings available for interest charges, after depreciation were about $1,184,000; for the 5 years ended Dec. 31 1919 they were $2,400,000 and for the year 1919 they were over $4,000,000. Annual interest charge on debentures amount to $350,000.—V. 104, p. 768.

Pierce-Arrow Motor Car Co.—*Quarterly Report.*—

Quarter Ending Sept. 30—	1920.	1919.	1918.
Operating profit (net)	a$592,827	$749,045	$1,338,129
Interest, taxes, &c	237,517	272,193	451,370
Preferred dividends (2%)	200,000	200,000	200,000
Common dividends	-------	------	($1 25)312,500
Balance, surplus	$155,310	$276,852	$374,259

a Reported unofficially as the amount remaining after deducting expenses, maintenance and depreciation. For the quarters ending Sept. 30 1918 and 1919 depreciation was included with "interest, taxes, &c."—V. 111, p. 1377, 902.

Pierce Oil Corporation.—*Suit.*—

See International & Great Northern RR. above.—V. 111, p. 1470.

Piggly-Wiggly Stores, Inc.—*Dividend Deferred.*—

The company has suspended the payment of dividends on the Class A Cumulative stock "on account of violent fluctuations in prices, rapid expansion of the business and desirability of building a strong cash reserve."

In August last an initial dividend at the rate of $4 per share per annum was paid, covering accumulated dividends to June 1 1920.

The board of directors has elected John Fletcher, Vice-Pres. of the Fort Dearborn Nat. Bank, Chicago, and R. King Kaufmann, Vice-Pres. of the Mercantile Trust Co., St. Louis, members of the Executive Committee. —V. 111, p. 1478, 1189.

Pittsburgh Steel Co.—*Annual Report—Stock Dividend.*—The stockholders on July 20 voted (*a*) to increase the authorized Common stock from $7,000,000 to $14,000,000 and (*b*) to declare on the common shares a stock dividend of 100%, which was accordingly paid, increasing the outstanding common stock to $14,000,000.

See Annual Reports under "Financial Reports" above.—V. 111, p. 1478.

Rochester & Pittsb. Coal & Iron Co.—*Bonds Called.*—Seven ($7,000) Purchase Money Mtge. 5% gold bonds of 1896 have been called for payment Nov. 1 at 110 and int. ($1,125) at the Central Union Trust Co. of N. Y., trustee.—V. 109, p. 1467.

St. Lawrence Flour Mills, Ltd.—*Extra Dividend.*—An extra dividend of 1% has been declared on the Common stock, together with the regular quarterly dividend of 1½%, both payable Nov. 1 to holders of record Oct. 23. An extra dividend of 1% has been paid quarterly since Feb. 1919.—V. 111, p. 1571, 301.

Savage Arms Corp.—*No Dividends—Earnings.*—The directors on Oct. 27 1920 omitted the declaration of the regular quarterly dividends on the 2d Pref. and Com. stocks.

President W. L. Wright stated that "Due to present unsettled conditions, and the general depression of business, and the desire of the directors to conserve the company's resources, it was deemed wise not to declare the usual dividends at this time."

Quarterly dividends of 1½% each have been paid on both the 2d Pref. and Common stocks since Aug. 1917. An extra dividend of 5% was paid on the Common in January and again in April last.

The Sharon plant of the company has resumed operations, but at a very low rate, it is stated. Delayed deliveries, due to the slump in the automobile trade and increased credit risks, were responsible for the curtailment of production. The company has also accumulated large inventories which will take time to liquidate. Every effort is being made to reduce expenses, including pay-rolls, it is said. The demand for firearms, made at the company's plant at Utica, continues fairly good, and if there is no let up in this demand earnings for the fourth quarter should show some improvement.

Results for Three and Nine Months Ending Sept. 30.

	1920—3 *Mos.*	—1919.	1920—9 *Mos.*	—1919.
*Net earnings	def$133,556	sur$172,790	sur$80,449	sur$1467,353
1st Pref. div. [all retired]	-------	(1¾%)175	-------	(5¼%)525
2d Pref. dividend	(1½%)3,333	(1½)3,911	(4½)9,999	(4½)11,731
Common dividend	(1½%)116,220	(1½)116,220	(9½)736,060	(4½)349,562
Balance	def$253,109	sur$52,484	def$665,610	sur$1105,535

*After deducting operating expenses, incl. maintenance, ordinary taxes and ordinary depreciation charges; also in 1919 "reserves" for 3 mos., $33,513, for 9 mos., $554,452; corresponding items, if any, in 1920 not stated. —V. 111, p. 799, 596.

Sinclair Consolidated Oil Corporation.—*Belgian Plant.*—The company on Oct. 27 announced the purchase of the Sudan Freres petroleum compounding works on the Canal de Grande Neuzen near Ghent, Belgium, which was used by the German forces as a refining and distributing depot until the plant was recaptured by the British. The purchase was made through one of the Sinclair Company's subsidiaries, the Union Petroleum Co. of Belgium, at an auction held under the supervision of the Belgian Government. The property will be used as a compounding plant and bulk distributing depot to facilitate distribution of refined petroleum products in Belgium, Holland and northern France. The real estate is about 19 acres. Vessels drawing 26 feet of water can come up to the plant's quay and the Ghent-Terneuzen railway passes through the property.

[Definitive Five-Year Secured 7½% Convertible Gold notes will be ready on and after Nov. 1 1920 in exchange for temporary notes at Chase National Bank, N. Y. City. First int. coupon is payable Nov. 15]—V. 111, p. 1667, 1572.

(Howard) Smith Paper Mills, Ltd.—*New Stock Issue.*—It is expected that the stockholders will shortly be given the right to subscribe to $1,000,000 new Common stock at par and in the ratio of one new share to each three shares held, thus bringing the outstandng Common stock up to $4,000,000. In May last stockholders were given the right to subscribe to $500,000 Common stock at par in ratio of one new to five old. V. 110, p. 2392.

Southwestern Utilities Corporation.—*Output.*—See Kentucky Securities Corporation under "Reports" above.—V. 109, p. 1373.

Standard Oil Co. of California.—*Extra Dividend.*—An extra dividend of $1 has been declared along with the regular quarterly dividend of $2 50, both payable Dec. 15 to holders of record Nov. 15. A like amount was paid extra in March, June and Sept. 1920 and in Dec. 1919. —V. 111, p. 500.

Standard Oil Co. of Indiana.—150% *Stock Dividend.*—The directors on Oct. 28 declared a 150% stock dividend, payable Dec. 18 to holders of record Dec. 17. This action, we learn, will increase the outstanding capital stock from $30,000,000 to $75,000,000. An announcement issued Oct. 28 says: "The directors have to-day declared a stock dividend of 1½ shares for each whole share of stock held by stockholders of record Dec. 17. Each holder of a fractional share of record Dec. 17 is to be paid an amount of stock equal to 1½ times his fractional holding."

[It was reported recently that the Standard Oil Co. of Indiana had exchanged a big block of stock for stock in the Midwest Refining Co., but we understand this did not increase the outstanding stock above the $30,000,000 as it was individual stockholders and not the company that exchanged their stock.—Ed.]

Chairman Robert W. Stewart is quoted as follows: "Capitalization has been out of line for a long time; that a company with properties which represent an investment of $185,000,000 should have capital stock of only about one-sixth of that sum is absurd. Low capitalization gives a false idea of the extent of earnings and when these are expressed in percentages creates an impression of inordinate profits and arouses sentiment."—V. 111, p. 995, 700.

Standard Parts Co., Cleveland.—*Reorganization Plan, Dated Oct.* 19.—The stockholders' committees, in a circular dated at Cleveland, O., Oct. 22, urging the adoption of the plan of reorganization, dated Oct. 19, say in substance:

Plan.—After extended consideration, the reorganization committee and the stockholders' committees, appointed by Judge Westenhaver, have prepared a plan of reorganization. The chief feature of this plan is to provide substantially $11,000,000 of new money for the company by the sale of $4,000,000 of new securities to stockholders and $3,000,000 to an underwriting syndicate, whereupon the banks will extend a commercial line of credit of $4,000,000 at 6% interest.

Terms to Shareholders.—Each *Preferred Stockholder* is asked to subscribe for an amount of new stock, designated as "Class A Pref. Stock," equal to 25% of his present holdings, and the *Common Stockholder* to 20%.

The new Class A Preferred stock is to be prior to the present outstanding stock; it will be entitled to 8% [cumulative] dividends [payable Q.-J.], will be redeemable at $115 per share [in case of liquidation or for its cumulative sinking fund of not less than $300,000 stock per annum beginning Jan. 1 1922, or otherwise.—Ed.] and entitled to voting power in event of default and during the time that any other class of Pref. stock is entitled to vote.

[The Cleveland Stock Exchange sheet of Oct. 21 shows as now outstanding $13,202,100 Common and $6,744,000 Pref. stock.—Ed.]

Preferred stockholders who subscribe to the new stock shall have the right to exchange for Class "A" Pref. stock an amount of their present Pref. stock equal to 50% of the amount of their subscriptions. The net result is that for each $200 in money, plus one share of present Pref. stock, a stockholder will receive three shares of Class "A" Pref. stock. The holder of 200 shares of Pref. stock is thus asked to subscribe for at least 50 shares of Class "A" Pref. stock, which will entitle him to exchange 25 shares of his present Pref. stock for 25 shares of Class "A" stock. Warrants will be issued to evidence the right to receive the dividends in arrears on exchanged stock.

Common stockholders who subscribe to the new stock have the right to exchange for such new stock a portion of their present Common stock equal to 20% of the amount of their subscriptions. The net result is that for each $500 in money plus one share of present Common stock, a stockholder will receive six shares of Class "A" Preferred stock. In other words, the holder of 200 shares of Common stock is asked to subscribe for at least 40 shares of Class "A" stock, which will entitle him to exchange 8 shares of his Common stock for 8 shares of Class "A" stock.

Preferred stock not so exchanged for Class "A" Pref. stock will be retained by the stockholders. *Common stock* not so exchanged for Class "A" Pref. stock is to be exchanged share for share for Common stock without par value.

Sale of $3,000,000 *Prior Lien Preferred Stock.*—If the stockholders subscribe in sufficient amounts to the new stock, the company will be able to sell $3,000,000 of *Prior Lien Preferred stock* to an underwriting syndicate.

The terms of Class "A" Pref. stock and of the prior lien stock will be the same, except that the latter stock will be senior as to dividends, redemption and liquidation [and except also that the liquidation and redemption price is $110 per share and divs., instead of $115 and divs.—Ed.].

Assent to Plan.—Holders of certificate of deposit who do not withdraw within ten days will be deemed to approve the plan. Assenting depositors are requested to send their susbcriptions at once to the Cleveland Trust Co.

Stockholders who have not deposited are urged: (*a*) To forward their Pref. stock to the Guardian Sav. & Trust Co., Cleveland, and their Common stock to the First Trust & Sav. Co., Cleveland; (*b*) Send their subscriptions to the Cleveland Trust Co.; (*c*) whether or not depositing to return at once the proxy addressed to the Standard Parts Co., to be used at the meeting called for Nov. 20 to reorganize the company.

Outlook.—The success of the plan is contingent on the stockholders' subscribing to at least their respective quotas of new stock. As a going concern the company is far from insolvent, the stockholders having an equity in excess of $12,000,000 in the corporate property, which, however, would net but little in case of forced liquidation. The plants have been operated at a profit under the new management, and if this reorganization is properly supported by the stockholders, the company, under normal conditions, in the opinion of the management, can be made to show net profits of approximately $3,000,000 per year, and under good conditions these might be increased to $4,500,000.

[Under present management, operations for four months from March to June, incl., produced a profit of $788,021, compared with losses of $97,369 in Jan. and Feb. under the old regime. See V. 111, p. 996, 597.]

[Signed by F. R. White, F. F. Prentiss, M. H. Murch, E. J. Hess and T. E. Borton as committee for *Common Stockholders;* and by H. P. McIntosh, F. F. Prentiss, D. S. Blossom, F. H. Hobson and T. E. Borton as committee for *Preferred Stockholders.*]

New Capitalization as Shown by Plan of Reorganization.

In order to provide for the new securities, the committees recommend that the company be reorganized under the laws of the State of Ohio authorizing the issuance of Common stock without par value, and that in so doing the issue of $9,500,000 of new 8% Pref. stock having priority over the present outstanding Pref. stock, be authorized, of which only $8,300,000 is to be offered at this time. The new Pref. stock is to be divided into two classes, ranking in the order named, viz.: *Prior Lien Preferred* stock of $3,000,000 and *Class A Preferred* stock of $6,500,000, of which latter amount not more than $5,300,000 is to be issued at the present time.

The company shall not, without the consent of 75% of the outstanding new Preferred stock, authorize or issue any stock having priority over or on a parity with the aforesaid authorized stock, nor create liens other than purchase money obligations nor make any bonds or notes running over one year.

Limitation in Issue of Class A Pref. Stock.—After $5,300,000 par value of said Class A Pref. stock has been issued, the remaining $1,200,000, or portions thereof, shall be issued only when the net quick assets, after deducting the par value of the Prior Lien Pref. stock outstanding shall equal not less than 100% and the net tangible assets not less than 200% of the aggregate par value of Class A Pref. outstanding plus the proposed additional issue.

Condition of Underwriting.—When the stockholders have subscribed in sufficient amounts, the underwriting syndicate will be ready to take the Prior Lien stock. The banks which will carry the syndicate have stated that they will require the underwriting contract to provide that in the event that while any of said pref. stock is outstanding, the company shall sell any of the fixed assets, constituting, or located at, the Cincinnati, Connersville, Pontiac, American Ball Bearing, or Canton Springs plants, 50% of the cash proceeds are to be applied towards the redemption of this stock.

Creditors' Claims.—The creditors' committee has practically assured the stockholders' committees that if the plan of refinancing herein outlined becomes operative, they will extend the payment of the various claims represented by the committee.

Executive Management.—The three committees who have adopted the above plan propose that J. O. Eaton be retained as the chief executive of the company under the terms of a contract securing his services for a term of years for such compensation as may be agreed upon; and it is suggested that F. F. Prentiss, Frank A. Scott and George A. Coulton negotiate definite contracts with J. O. Eaton and his associates with respect to such services.

It is further recommended that the board of directors be reconstituted so as to be fully representative of the various interests of the stockholders and creditors; and that F. H. Goff, J. O. Eaton and Andrew Squire serve as a special committee to nominate the new board of directors.

[The plan is approved by the aforesaid stockholders' committees and also by C. S. Eaton, M. H. Murch, T. E. Borton, Andrew Squire and William L. Day, the reorganization committee.]—V. 111, p. 1668.

Standard Sanitary Manufacturing Co.—*Extra Div.*—An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1½%, both payable Nov. 10 to holders of record Nov. 4. In August last an extra of 1% was paid, together with the regular quarterly dividend of 1½%. In May last a quarterly dividend of 1½% was paid; in the prveious four quarters payments of 2% were made; in February last an extra of 2% was also paid.—V. 111, p. 500.

Stevens Mfg. Co., Fall River.—*Dividend Decreased.*—A quarterly dividend of 3% has been declared on the stock, payable Nov. 1 to holders of record Oct. 18. In May and August last 4% each were paid, while in Feb. last a quarterly distribution of 3% was made.—V. 111, p. 395.

Stewart-Warner Speedometer Corp.—*Earnings.*—Net earnings for the third quarter, before taxes or dividends, were reported as $801,278, the biggest showing for any quarter this year. Total earnings for the three quarters combined were $2,271,426.—V. 111, p. 788, 597.

Submarine Boat Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 765,920 shares (auth. 800,000 shares) capital stock, no par value. See annual report for calendar year 1919 in V. 110, p. 1082.—V. 110, p. 2199.

Swan & Finch Co., New York.—*To Increase Capital and Create* $1,000,000 *New Pref. Stock—Status—Earnings, &c.*—The stockholders will vote Nov. 10 on the following:

(1) On increasing the authorized capital stock from $2,000,000 Common, par $100, to $5,000,000, consisting of 40,000 shares, par $25, and 40,000 shares, par $100.

(2) On classifying the $3,000,000 new stock into 40,000 shares of 8% Cumul. Preferred (a. & d.) stock, par $25, and 20,000 shares of Common stock, par $100.

The Pref. stock shall be non-voting unless divs. are in default and shall be redeemable at any time after three years from Jan. 1 1921 at $28 75.

(3) On authorizing the directors to offer and to issue 20,000 shares of the Preferred stock ratably at par for cash, to the stockholders of record on Nov. 10 1920, and to authorize the directors to issue and dispose of from time to time at not less than par for such corporate purposes as the directors may authorize, such part of the said 20,000 shares of the Preferred stock as the stockholders have not purchased, after having been given reasonable opportunity to so purchase.

(4) On increasing the directors from three to five.

(5) On ratifying and confirming the acquisition by this company of the assets and business of the Cataract Refining & Mfg. Co. of Buffalo.

Financial Report.—Purpose of New Issue.—A financial report, the first since that for the calendar year 1918, accompanies the announcement of the proposed stock increase and states that in order to finance the expansion of the business and the proposed increase of facilities the managers have agreed to take at par $100,000 of the Pref.

stock and a further $500,000 lot will be offered to stockholders at the same price (i. e. par $25 a share). The net quick assets as of June 30 1920 are figured officially at over $90 per share on the $1,722,932 common stock.

The net results immediately following the armistice were poor but the past year, Chairman Henry Fletcher says "would justify an immediate return to the usual dividend basis," were it not for general conditions and the proposed financing.

The company's surplus increased from $211,405 to $393,283 during the fiscal year ending June 30 1920, while since Dec. 31 1918, all the $600,000 notes payable had been paid, leaving as liabilities only $563,823 accounts payable and reserves $211,836. On the other hand the assets as enlarged by the absorption of the Cataract Refng. & Mfg. Co. of Buffalo increased from $1,458,429 on June 30 1919 to $2,891,873 June 30, 1920.

Earnings of Cataract Co. and Swan & Finch and Cataract Combined.

	1912	1913	1915	1916	1917	1918
Cataract	$100,954	$76,516	$119,874	$214,604	$54,664	$113,009
Combined	146,457	41,959	147,429	277,666	136,214	195,789

—V. 110, p. 2495.

Swift & Co., Chicago.—*New Dissolution Plan Submitted.*—A new plan designed to meet the objections of the Department of Justice for the disposal of "Big Five" packer interests in stockyards under the recent dissolution agreement made with the Government was submitted to the District of Columbia Supreme Court on Oct. 26 by representatives of Armour & Co. and Swift & Co.

▶ This new plan is to replace the plan recently submitted (V. 111, p. 996), which provided for the disposition of the stockyards to a holding company to be organized by F. H. Prince & Co., Boston, and which was objected to by the Department of Justice. The new plan provides for the actual purchase of the stockyards by Prince & Co. and the appointment of five trustees by the court who would supervise the affairs of the company for 20 years.

Details of New Plan as Reported by Associated Press.

To Organize New Company.—Under the proposal submitted by Swift & Co. and Armour & Co. for the disposal of their stockyard holdings, F. H. Prince & Co. would organize the *United Stock Yards, Inc.*, under the laws of Maine, to take over the stock in the principal yards held by the packers, while the yards not named in the agreement would be offered for sale by the packers to the public.

It was understood that Wilson & Co. also would adhere to this plan. Morris & Co. and the Cudahy Company have until Nov. 16 to negotiate for their inclusion in the new plan or to find some other purchaser for their stockyard interests.

Capitalization.—The United Stock Yards, Inc., will be capitalized by issues of First Pref. shares, Second Pref. shares and Common shares of stock and by notes. Livestock growers and commission men are to have preference in the purchase of the shares of the new company, but the Common shares alone will have voting power.

Common Stock to Be Held in Voting Trust.—Under the plan the Common shares will be issued to or transferred to five voting trustees to be appointed by the Supreme Court of the District of Columbia . . . to hold a voting trust for 20 years.

▶ *No Combines to Be Allowed.*—The United Stock Yards, Inc., will pay to the Chicago Stock Yards Co. $300,000 per annum, and the leases or operating agreements shall provide that there shall be no restraint of free and open competition in respect to the purchase and sale of livestock in the yards, nor any combination in restraint of trade, and that no packer shall exercise directly or indirectly any control or influence over the operation of any of the yards.

To Provide Working Capital.—F. H. Prince & Co. propose to organize a syndicate with a paid-in capital of not less than $1,000,000. The syndicate will provide for two years' cash for all necessary working capital of the United Stock Yards, Inc.

Digest of Statement Issued by Department of Justice.

On Aug. 31 the packers filed a plan for the disposition of their interests in the stockyards to which the Department of Justice filed objections; the plan was withdrawn. The new plan, we take it, was designed to remove the principal objections urged against the first plan. We have not had as yet sufficient time to study this new plan thoroughly.

The underlying basis of it seems to be that the control of the principal stockyards, now in the hands of the pakcers, is to be lodged for a period of 20 years in the hands of five trustees to be appointed by the court. It contemplates that the packers are to part forever with all ownership of the stockyards and that the cattle producers are to have the first opportunity to buy the stock of the corporation that will take over the packers' interests in the yards.

The Government will ask for a few days in which to study this plan carefully, and will then either give its approval or point out objections, if any there be.

Conditions Upon Which the Government Will Insist.

(1) That the court's approval of a plan shall in no way interfere with the enactment of any legislation by Congress which may deal with the stockyards and their operation.

(2) That nothing contained in this plan or any other plan finally approved shall be construed as a modification of the provisions of the decree entered in this case.

(3) That the packers shall dispose of all securities that they may, with the approval of the court, take in part payment for their stockyards interests within a reasonable time, to be designated by the court.

(4) That the decree approving the same shall (*a*) prescribe the rights and duties of the trustees; (*b*) shall give the trustees the right to hear all complaints by packers or shippers or producers concerning the management of the stockyards; (*c*) shall give them the right to correct any practices or arrangement for the operation of the yards which may tend to restrain commerce or free competition in the yards; and for this purpose to remove any director, officer or employee of any corporation owning or operating any of the stockyards under the control of the trustees.

[The Government has until Nov. 8 to consider the proposal, on which a hearing will be held on Nov. 16.]

Underwrites $5,000,000 *Pref. Stock.*—The "Boston News Bureau" says:

The Swift family have underwritten $5,000,000 Pref. stock of their New England companies, to be paid for Dec. 1. The financing isdistributed as follows:

North Pack. & Prov. Co.	$2,000,000	Sperry & Barnes Co.	$500,000
John P. Squire & Co.	2,000,000	Springfield Provision Co.	500,000

—V. 111, p. 1479.

Swinehart Tire & Rubber Co.—*Omits Dividend.*—

The regular quarterly dividend on the Common stock has been omitted in order "to conserve the resources at a time when collections are slow and demands heavy." Quarterly dividends of 2% each have been paid from April 1919 to and incl. July 1920, it is understood.—V. 108, p. 689.

Tobacco Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $600,000 additional Common stock (auth. $20,000,000), par $100, on official notice of issuance, in exchange for 3,000 shares of Class B Common stock of American Tobacco Co., making total amount applied for $18,800,000. The directors on Oct. 13 authorized the issue of 6,000 additional shares of Common stock in exchange for 3,000 shares of Class B non-voting Common stock of American Tobacco Co., to be acquired as an investment. Compare V. 111, p. 1573.

Union Ferry Co.—*To Pay Bonds.*—

The $408,300 5% bonds due Nov. 1 1920 will be paid off at maturity at office of the company, Atlantic Ave., Brooklyn.—V. 106, p. 819.

United Fru t Co.—*Stock Dividend Rumor, &c.*—

The directors will hold a special meeting on Nov. 1. This has caused a revival of the rumor of a stock dividend.

An exchange journal says: "The company is having a good year, despite shortage of bananas and resulting high prices, and as yet has been little affected by the financial and commercial crisis in Cuba. It is making all its plans for further expansion in fruit and shipping next year."

See Carib Syndicate, Ltd., above.—V. 111, p. 1190, 1090.

United Rys. Investment Co.—*New Director—Report.*—

E. V. R. Thayer has been elected a director, thereby increasing the board to 15 members.

The annual report for the fiscal year ended June 30 1920 will be found in full in last week's "Chronicle."—V. 111, p. 1656.

United States Rubber Co.—*Reduces Prices.*—

The company on Oct. 29 announced a reduction in the prices of its tires, effective Nov. 1 ranging from 12½% on so-called Ford sizes of fabric tires to 10% on the larger sizes of fabric tires, with a slightly smaller reduction on Royal Cord tires. The price of tubes is reduced 15%; solid truck tires, 10%.

The announcement says: While the average prices of tires today, before the reduction, are no greater than the pre-war prices, the company's position as to crude rubber and other materials is such that they feel warranted at this time in making the reductions named. It is gratifying to the company to be able to promptly meet the trend of the times toward lower prices for commodities.—V. 111, p. 1573.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quarter ended—	*Sept.*30'20.	*June*30 '20	*Mar.*31'20.	9 *Months*
Gross earnings	$1,357,474	$948,640	$727,531	$3,033,645
Interest, taxes, &c.	283,773	158,387	162,567	604,727
Net earnings	$1,073,701	$790,253	$564,964	$2,428,918

—V. 111, p. 1573.

Westinghouse Electric & Manufacturing Co.—*Bonds Sold.*—Kuhn, Loeb & Co., N. Y., offered on Oct. 27 at 94¾ and int., to yield 7¾%; $30,000,000 7% Gold Bonds (subj. to their authorization by the stockholders on Nov. 18) An advertisement on another page announces the sale of the entire amount.

Dated Nov. 1 1920; due May 1 1931. Red. as a whole only on May 1 1926, or on any int. date thereafter at par and int., together with a premium equal to ½% of their principal amount for every 6 months intervening between the date so fixed for redemption and the date of maturity. Denominations $1,000 and $500, c*&r*. Int. payable M. & N. without deduction for any tax or taxes) other than income taxes exceeding in the aggregate 2% per ann.) which company or trustee may be required to pay or to retain therefrom under any present or future law of the U. S., or of any State, county, municipality or other taxing authority therein. Central Union Trust Co., N. Y., trustee.

Data from Letter of Chairman Guy E. Tripp, N. Y., Oct. 27 1920.

Purpose.—To secure working capital for a fixed period, and the proceeds is to be applied to the payment of notes payable.

Provisions.—The indenture will provide (a) that company (including proprietary companies) shall at all times while the bonds are outstanding have unpledged current assets equal to at least 1½ times total debt of company and proprietary companies (excl. tne outstanding $6,275,000 Westinghouse Machine Co. 1st & Ref. M. bonds) (b) that company will not while any of tne bonds are outstanding create any mortgage on any of its real property or plants or its proprietary companies (other than purchase money mortgages) unless such mortgage shall secure the bonds pari passu with the other indebtedness secured thereby.

Earnings.—The large current volume of the business is reflected in the sales billed which, for the six months ended Sept. 30 1920, amounted to $78,771,675, and which it is believed will for the fiscal year to end Mar. 31 1921 exceed the sales billed for the previous fiscal year. The aggregate income of the company and its proprietary companies, for the fiscal year ended Mar. 31 1920 (after deductions for depreciations, Federal and other taxes, &c.) applicable to interest charges, amounted to $16,801,165, or more than 10½ times such charges, which amounted to $1,594,823. Such income for the 6 months ended Sept. 30 1920 after like deductions, amounted to $8,164,875, while such charges for that period amounted to $751,852.

Assets.—As of Sept. 30 1920 current assets amounted to $128,630,880, while the current debt, consisting mainly of accounts payable, not due, advance payments on contracts and accruals for interest, Federal and other taxes, after applying as of said date the proceeds of the sale of the bonds, amounted to $31,112,486.

Outstanding Debt.—The only other debt will be this issue of $30,000,000 bonds and $6,342,500, consisting almost entirely of Westingnouse Machine Co. 1st & Ref. Mtge. bonds, due 1940.

Capital Stock.—The capital stock now paying 8% divs. per annum, amounts to $74,812,650, having a market value at present quotations in excess of $70,000,000.

Listing.—Application will be made in due course to list the bonds on the N. Y. Stock Exchange.

Compare statement of Chairman Guy E. Tripp regarding proposed capital increase, status of company, financial statement for four months ending July 31 1920, together with consolidated balance sheet as of that date in V. 111, p. 1287.—V. 111, p. 1382, 1480.

White Oil Corporation.—*Stock Listed on N. Y. Stock Exchange—Official Statement as to Property, Earnings, &c.*—The detailed statement made to the New York Stock Exchange in connection with the listing this week of the company's capital stock will be found on subsequent pages in this issue. In addition to the description of the company's properties, and other matter, the statement contains the income account for the seven months ending July 31 1920 and the consolidated balance sheet as of that date.—V. 111, p. 1287, 598.

Wickwire-Spencer Steel Corp.—*Earnings.*—

Results for Three and Nine Months ended Sept. 30 1920.

	3 *Mos.*	9 *Mos.*		3 *Mos.*	9 *Mos.*
Net sales	$9,046,161	$26,011,843	Bond interest	$218,750	$656,250
Costs,exp.,&c	7,861,925	22,451,152	Taxes	143,000	429,000
Depreciation	249,110	747,331	Bal., surp.	$573,376	$1,728,110

—V. 111, p. 800, 598.

Yale & Towne Manufacturing Co.—*Dividend.*—

A dividend of 2½% has been declared on the capital stock, payable Nov. 20 to holders of record Nov. 10.

An official is reported as saying that this dividend is not a quarterly payment, but is made to bring the dividends for the year 1920 up to 20%, the same as was paid in 1919. On April 1, July 1 and Oct. 1 last dividends of 5% were paid, while in Jan. last a distribution of 2½% was made.—V. 111, p. 598, 194.

CURRENT NOTICES

—Clark, Dodge & Co. have issued an interesting analysis of the probable financial positon and earning power of the so-called Class A railroads of the United States. Figures submitted to the Inter-State Commerce Commission show their aggregate investment to be $19,939,160,943. These figures were reduced to $18,812,782,809, or $1,126,378,134. The total funded debt of these railroads on Dec. 31 1919 was $9,318,873,640. The bankers point out, therefore, that the above figures indicate an excess over the funded debt of $9,413,909,169. The aggregate capital stock on Dec. 31 1919 was $7,217,912,368, making the total capitalization $16,536,786,008. The property investment allowed by the Inter-State Commerce Commission was $2,275,996,801 in excess of the total capitalization. The bankers suggest that in view of this exhibit, railroad bonds should be considered as safe investment.

—John Burnham & Co., 41 South La Salle St., Chicago, have just issued the third annual edition of their manual of Chicago Securities, a booklet of more than 500 pages containing financial statements for the financial companies whose securities are bought and sold in Chicago and the Middle West. The information compiled by August C. Babige, has been revised with some exceptions to Dec. 31 1919.

—The Guaranty Trust Co. of N. Y. has been appointed registrar of Stock Purchase Warrants for 15,000 shares capital stock of the Penn Seaboard Steel Corp.

—Columbia Trust Co. has been appointed trustee by the Moredal Realty Corp. of an issue of $900,000 1st Mtge. 7% leasehold gold bonds.

Reports and Documents.

WHITE OIL CORPORATION

(A holding and operating Company organized under the laws of Delaware.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK WITHOUT NOMINAL OR PAR VALUE.

New York, October 20, 1920.

White Oil Corporation hereby makes application to have listed on the New York Stock Exchange 681,905 shares of Capital Stock, without nominal or par value (of an authorized issue of 1,000,000 shares), all of which are issued and outstanding in the hands of the public, with authority to add 7,141 shares of said Capital Stock on official notice that it has been sold and is outstanding in the hands of the public, with further authority to add 11,368 additional shares of said stock, on official notice of issuance, in exchange for outstanding Capital Stock of Crown Oil & Refining Company, as hereinafter stated, or on official notice of issuance and payment in full, with statement of property acquired or application of proceeds of sale, making the total amount applied for 700,414 shares of Capital Stock, without nominal or par value.

All of said stock issued is fully paid and non-assessable, and no personal liability attaches to shareholders.

In accordance with the terms of its charter, the Corporation is engaged in the business of producing, refining and marketing petroleum and its products, and the producing, leasing and exploitation of lands or the oil and gas therefrom; and it is also a holding corporation owning stocks and securities of other corporations.

The White Oil Corporation was incorporated under the laws of Delaware on the 16th day of October, 1919, with an authorized capitalization of 1,000,000 shares of Common Stock without nominal or par value.

The duration of its charter is perpetual.

The following is a list of the subsidiary companies of the Corporation:

Name of Company—	Incorporated Where.	Date.	Duration.	Par.	Capitalization—Authorized.	Capitalization—Issued.	Owned by White Oil Corporation.
Crown Oil & Refining Co	Texas	Aug. 1917	Perpetual	$25	$5,000,000	$4,264,175	$4,257,325
Imperial Gasoline Company	Oklahoma	Feb. 1917	Perpetual	5	10,000	10,000	10,000
White Oil Realty Corporation	New York	Jan. 1920	Perpetual	100	50,000	50,000	50,000

The following is a statement of the purposes of issue of the stock:

Date.	Purpose.	Amount.
Oct. 1919	To acquire the oil and gas properties of White Bros. and $2,500,000 par value of stock of Crown Oil & Refining Co. and assets of Clarendon Refining Co. and $399,700 cash for working capital	316,667 shares
Oct. 1919	Stock issued for cash for working capital	300,000 shares
Oct. 1919	Stock issued for services and guaranty of $9,000,000 subscription	13,333 shares
Various dates in 1920	Stock issued in exchange for additional shares of Crown Oil & Refining stock as hereinafter stated	45,771 shares
Various dates in 1920	Stock issued in exchange for Crown Oil & Refining Co. bonds, as hereinafter recited	13,275 shares
Not yet issued	To acquire outstanding shares of Crown Oil & Refining Company stock and additional shares of Crown Oil & Refining Company stock	11,368 shares
	Total	700,414 shares

Immediately upon its organization, the Corporation acquired by purchase the Capital Stock of the Imperial Gasoline Company, an Oklahoma corporation, the oil, gas and other properties of White Brothers, all of the assets of the Clarendon Refining Company, a Pennsylvania corporation, and $2,500,000 par value of the Capital Stock of the Crown Oil & Refining Company, a Texas corporation, and has continued through the exchange of its Capital Stock and through the purchase of bonds of the Crown Oil and Refining Company, convertible into stock of the latter company, to acquire additional interests in the stock of the latter company, so that at the present time it owns approximately 99 5-6% of the outstanding stock of the Crown Oil & Refining Company, all of the stock of the latter company being Common Stock. The White Oil Corporation has made large advances of cash to the Crown Oil & Refining Company for the purpose of completing a refinery and a railroad connection under construction, and for the purchase of oil and gas leases and for other corporate purposes.

History

The White Oil Corporation was the result of the consolidation of the property and assets of White Brothers and Imperial Gasoline Company, the property and assets of the Clarendon Refining Company and the stock of the Crown Oil and Refining Company, together with the acquisition of $9,399,700 in cash, for the purpose of creating a well-rounded oil company having established production, refining and marketing facilities. Upon the organization of the Corporation, it acquired a majority of the stock of the Crown Oil & Refining Company, and since its organization it has acquired additional stock of the Crown Oil & Refining Company so that it now owns 99 5-6% of all the outstanding stock of such company.

White Brothers, above mentioned, consisted of Patrick J. White and Thomas White, a co-partnership, who had been for many years before the organization of White Oil Corporation active operators and producers in oil property and at the time of the formation of the White Oil Corporation were owners of extensive oil properties located in Louisiana, Kentucky, Oklahoma and elsewhere, and also owners of all of the stock of the Imperial Gasoline Company, which is hereinafter described.

The Clarendon Refining Company was a Pennsylvania corporation owning a thousand barrel a day refinery located at Clarendon with appurtenant property. It has since been dissolved.

The Imperial Gasoline Company and the Crown Oil & Refining Company are still in operation, the White Oil Corporation owning all of the stock of the Imperial Gasoline Company, and, as above stated, 99 5-6% of the outstanding stock of the Crown Oil & Refining Company.

After the Corporation had been in business for some time and desiring to secure a location in New York City, the White Oil Realty Corporation was formed for the purpose of acquiring and holding title to the building at No. 66 Broad Street, where the home office of the Corporation is located.

Following is a short history of the subsidiary companies:

Crown Oil & Refining Company

This company was organized as a Texas corporation on August 28, 1917, for the purposes of acquiring oil and gas lands and leases, and producing, refining and marketing oil and gas and their products. It owns leases upon and undivided interests in the equivalent of about 3,800.78 acres of oil and gas lands, developed and undeveloped, and also owns a completed 5,000-barrel refinery on the Houston Ship Channel which connects Houston, Texas, with the Gulf of Mexico at Galveston, Texas. It owns 48% of the Capital Stock of the Gulf Coast Oil Corporation, a Texas corporation, or 432 shares of 900 shares issued at a par value of $90,000 on which a cash dividend of 150% was paid during September, 1920. The latter corporation owns a number of oil producing properties in the Gulf Coast fields and the Crown Oil and Refining Company only receives return from it by way of dividends. The refinery of the Crown Oil and Refining Company above referred to was completed about July, 1920, excepting minor refinements and adjustments incident to a new plant, and is operating at approximately three-quarters of full capacity producing lubricating oil and fuel oil. Its production is derived from crude oil which comes from the Crown Oil & Refining Company's own Texas wells. The refinery is so situated that its intake and output may come and go either by rail or waterway. Its accumulated oil in storage is embraced in the consolidated balance sheet.

Imperial Gasoline Company

This Company was organized by White Brothers as an Oklahoma corporation to manufacture casinghead gasoline and to acquire oil and gas properties which it has been accumulating. This company owns and operates two casinghead gasoline plants, one located at Drumright, Oklahoma, with a capacity of 2,000 gallons per day, and the other at Broken Arrow, Oklahoma, with a capacity of 1,000 gallons per day. The present total output of the two plants approximates 2,500 gallons per day.

Funded and Mortgage Indebtedness

The White Oil Corporation has outstanding equipment trust notes on the leasing of 500 tank cars with an option to purchase as follows, viz.:

Date—	Amount.	Maturity.	Interest Rate.	Amount Authorized.	Amount Issued
Series A Dec. 1 1919	$63,000	Dec. 1 1920	6%	$63,000	$63,000
Dec. 1 1919	65,000	June 1 1921	6%	65,000	65,000
Dec. 1 1919	67,000	Dec. 1 1921	6%	67,000	67,000
Dec. 1 1919	69,000	June 1 1922	6%	69,000	69,000
Dec. 1 1919	71,000	Dec. 1 1922	6%	71,000	71,000
Dec. 1 1919	74,000	June 1 1923	6%	74,000	74,000
Dec. 1 1919	76,000	Dec. 1 1923	6%	76,000	76,000
Option to purchase	57,000	Dec. 1 1923			
Series B Aug. 15 1920	47,000	Feb. 15 1921	6%	47,000	47,000
Aug. 15 1920	49,000	Aug. 15 1921	6%	49,000	49,000
Aug. 15 1920	50,000	Feb. 15 1922	6%	50,000	50,000
Aug. 15 1920	52,000	Aug. 15 1922	6%	52,000	52,000
Aug. 15 1920	53,000	Feb. 15 1923	6%	53,000	53,000
Aug. 15 1920	55,000	Aug. 15 1923	6%	55,000	55,000
Aug. 15 1920	57,000	Feb. 15 1924	6%	57,000	57,000
Aug. 15 1920	58,000	Aug. 15 1924	6%	58,000	58,000
Option to purchase	38,000	Aug. 15 1924			
Total	$1,001,000				

The White Oil Corporation has assumed an obligation of the Clarendon Refining Company of 36 notes, covering the purchase of 15 tank cars amounting to $28,760.40, one of which matures on the 15th day of each month to the amount of $798.90 until July 15, 1922. The first of these notes matured on August 15, 1919, since which date their payments have continued until now there remains but 21 notes aggregating $16,776.90. These notes were originally issued under an agreement between the Clarendon Refining Company and the Pennsylvania Tank Line, bearing date of June 9, 1919, by the terms of which title to the cars remains vested in the said Pennsylvania Tank Line, or its assignees, holders of sail notes, until full payment thereof.

The White Oil Realty Corporation has outstanding a real estate mortgage of $600,000 on the building above referred to.

Storage

For the storage of its production, the White Oil Corporation owns in fee approximately 300 acres of land at Russell Station on the Louisiana and Arkansas Railway Company, near Minden, Louisiana, on which there are located eight tanks having a capacity of 400,000 barrels. This tank farm is the terminus of a 17-mile 6-inch pipe line owned and operated by the Corporation for the purpose of transporting its production from the Homer field, and has its starting point on a 10½-acre tract owned in fee in Claiborne Parish, Louisiana, on which is erected a pumping station with adequate facilities for pumping 20,000 barrels daily through the line which is in daily operation.

The White Oil Corporation owns in fee 160 acres at Texas City, Texas, which is to be utilized for storage and other purposes and has a terminal lease on 20 acres of land for a period of about thirty years from November, 1919, for tidewater purposes at Bayonne, N. J.

The Corporation also owns a tank farm at Pasadena, Texas, covering an area of approximately 141 acres owned in fee, on which are located 9 tanks having a capacity of 500,000 barrels.

The following shows a list of the oil and gas fee and leaseholds, both producing and non-producing, segregated by states:

	Fee		Leases		Total
State—	Producing.	Non-prod'g.	Producing.	Non-prod'g.	Acreage.
Louisiana	95.66	------	803.80	10,344.13	11,243.59
Arkansas	------	80	------	14,171	14,251
Ohio	------	------	------	40	40
Pennsylvania	807	------	13	------	820
Kansas	------	------	280	2,016	2,296
Kentucky	------	------	438	3,247.65	3,685.65
Oklahoma	------	------	160	6,941.42	7,101.42
Texas	------	191	339.68	27,088.52	27,619.20
Montana	------	------	------	240	240
Grand total	902.66	271	2,034.48	63,964.72	67,296.86

An analysis of the holdings above referred to is shown below. Practically all of these holdings carry the usual ⅛th royalty to the land owners although in a few instances the royalty is 1-6th:

	Producing Acreage Leases			Non-producing Acreage Leases			Wells		
		½ or more but			½ or more but		Producing		
State and County.	Fee.	Total Working Interest.	less than total Working Interest.	Fee.	Total Working Interest.	less than total Working Interest.	Total Acreage.	Oil.	Gas.	Drilling.
Louisiana:										
Bienville	------	------	------	------	1,043	------	1,043	------	------	------
Bossier	------	457.51	------	------	1,030.46	------	1,487.97	------	2	------
Caddo	95.66	106.29	------	------	842.99	------	1,044.94	14	1	------
Calcasieu	------	------	------	------	------	900	900	------	------	------
Claiborne	------	200	40	------	1,676.64	------	1,916.64	28	------	4
De Soto	------	------	------	------	40	------	40	------	------	------
Morehouse	------	------	------	------	194.04	------	194.04	------	------	------
Lincoln	------	------	------	------	4,351	------	4,351	------	------	------
Webster	------	------	------	------	266	------	266	------	------	------
Arkansas:										
Hempstead	------	------	------	------	6,000	------	6,000	------	------	------
Montgomery	------	------	------	------	------	8,041	8,041	------	------	------
Ouachita	------	------	------	------	90	------	90	------	------	------
Union	------	------	------	80	40	------	120	------	------	------
Ohio: Carroll	------	------	------	------	40	------	40	------	------	------
Pennsylvania: Warren	807	13	------	------	------	------	820	67	------	------
Kansas:										
Butler	------	------	------	------	40	------	40	------	------	------
Chase	------	------	------	------	160	------	160	------	------	------
Elk	------	------	------	------	80	------	80	------	------	------
Greenwood	------	80	------	------	376	------	456	1	------	1
Harvey	------	------	------	------	80	------	80	------	------	------
Lyons	------	------	------	------	160	------	160	------	------	------
Marion	------	200	------	------	1,120	------	1,320	5	------	4
Kentucky:										
Clinton	------	------	------	------	1,041	------	1,041	------	------	1
Grayson	------	------	------	------	1,116	------	1,116	------	------	------
Lee	------	13	------	------	280	------	293	7	------	------
Madison	------	------	------	------	279.90	------	279.90	------	------	------
Morgan	------	------	------	------	190	------	190	------	------	------
Powell	------	425	------	------	------	------	425	47	------	------
Warren	------	------	------	------	------	240.75	240.75	1	------	3
Wolfe	------	------	------	------	100	------	100	------	------	------
Oklahoma:										
Creek	------	40	------	------	2,160	500	2,700	3	------	1
Caddo	------	------	------	------	40	------	40	------	------	------
Garvin	------	------	------	------	110	------	110	------	------	------
Lincoln	------	------	------	------	160	120	280	------	------	------
Logan	------	------	------	------	80	------	80	------	------	------
Noble	------	------	------	------	80	------	80	------	------	------
Okfusgee	------	------	------	------	80	------	80	------	------	------
Okmulgee	------	40	------	------	701	160	901	------	1	------
Pawnee	------	------	------	------	1,334.92	40.50	1,375.42	------	------	2
Payne	------	80	------	------	313	------	393	2	------	5
Pottawatomie	------	------	------	------	472	------	472	------	------	------
Seminole	------	------	------	------	220	------	220	------	------	------
Stephens	------	------	------	------	140	------	140	------	------	------
Tillman	------	------	------	------	110	------	110	------	------	------
Tulsa	------	------	------	------	80	------	80	------	------	------
Wagoner	------	------	------	------	40	------	40	------	------	------
Texas:										
Archer	------	------	------	------	687.50	------	687.50	------	------	------
Brazoria	------	2	------	186	128.44	220	536.44	4	------	1
Brown	------	------	------	------	515	------	515	------	------	------
Bandera	------	------	------	------	320	------	320	------	------	------
Chambers	------	------	------	------	70	600	670	------	------	1
Crockett	------	------	------	------	1,216	------	1,216	------	------	------
Eastland	------	------	------	------	652.88	177	829.88	------	------	2
Edwards	------	------	------	------	2,846	------	2,846	------	------	------
Hudspeth	------	------	------	------	1,280	------	1,280	------	------	------
Harris	------	189.33	31	------	------	------	220.33	34	------	4
Fort Bend	------	------	------	------	30	------	30	------	------	------
Jefferson	------	------	------	------	3	------	3	------	------	------
Kimble	------	------	------	------	2,277	------	2,277	------	------	------
Knox	------	------	------	------	6,000	------	6,000	------	------	1
Liberty	------	7.35	------	5	49.5	------	61.40	3	------	2
Panola	------	------	------	------	501	------	501	------	------	------
Potter	------	------	------	------	------	1,920	1,920	------	------	1
Scurry	------	------	------	------	640	------	640	------	------	------
Stephens	------	------	------	------	180	160	340	------	------	------
Sutton	------	------	------	------	5,170	------	5,170	------	------	------
Throckmorton	------	------	------	------	350	------	350	------	------	------
Wichita	------	70	40	------	------	------	110	6	------	------
Wilbarger	------	------	------	------	881.20	------	881.20	------	------	------
Young	------	------	------	------	214	------	214	------	------	------
Montana: Fergus	------	------	------	------	------	120	120	------	------	------

In Fergus County, Montana, the Corporation has 25% of the working interest as well as operating control of 120 acres located in the new Winnett Field, Cat Creek district. In addition the Corporation owns the royalty (⅛th) on 329 acres in Warren County, Pennsylvania, and 1-180th royalty on 884 acres in the Hull Field, Liberty County, Texas, both of which properties are producing.

NET PRODUCTION FOR PRECEDING MONTHS IN 1920 IS AS FOLLOWS

State—	May.	June.	July.	August.	Total.
Texas	77,776	79,305	98,314	81,154	336,549
Louisiana	81,564	58,638	59,264	72,408	271,874
Oklahoma	759	1,896	22,003	24,855	49,523
Kansas	------	------	------	9,107	9,107
Kentucky	5,678	4,500	4,736	4,205	19,119
Pennsylvania	718	407	936	619	2,680
Total	166,505	144,746	185,253	192,348	688,852

NUMBER OF WELLS, OCTOBER 18 1920.

Producing	222
Drilling	33
Rigs up	7
Gas wells	4

FIELD OPERATIONS

Louisiana.—The Corporation's chief production in Louisiana lies in the Homer Field. This field as at present defined, embraces some 14 sections, or approx. 9,000 acres, in Claiborne Parish, La., Townships 20 and 21 North and Ranges 7 and 8 West. The original or discovery well was completed in February, 1919, at a depth of 1,421 feet. This well was a small producer, but subsequent wells in its vicinity drilled by other companies were quite productive in the same formation. Later, some three or four months, a well was drilled about a half mile southwest of the shallow wells, through this shallow formation to what is known as the Blossom sand at 2,050 feet, which sand was found to be exceedingly prolific in its flush production. Tests of early wells in this sand showed initial production of 20,000 to 25,000 barrels per day, and the sand has developed into steady, consistent settled production. A large part of the field enjoys the benefit of these two producing stratas from which in excess of 10,000,000 barrels of oil was produced during the first 6 months of 1920, the greater portion of this coming from the shallow or upper pay. The oil produced by this Corporation in the Homer Field at this time (October, 1920) amounts to 4,000 barrels per day, has a gravity of 38 to 40 degrees B, the market price of which is $3.25 per barrel, but the Corporation has effected sale of considerable of its storage oil at a substantial premium over that figure. At present its proven acreage consists of 239 acres, on which 20 shallow and 8 deep wells have been drilled, without a single dry hole. Four additional wells are being drilled. The estimated output for the current year is 702,000 barrels. The oil is moved through a 6-inch pipe line owned by this Corporation, which extends from the developed leases to the tank farm, a distance of 17 miles, which is equipped with a telephone line. A railroad siding and loading rack of ample capacity has been provided at the tank farm to meet rail shipping needs. In addition to the 239 acres now producing, the Corporation has total holdings of 1,916 acres in the Homer District.

In what is generally known as the Caddo Field, Louisiana, the Corporation has 242 acres of proven leases in operation, with 14 oil and 1 gas wells. Other wells are contemplated in the near future. Present production consists of 75 barrels per day—all settled—which is sold directly to pipe lines serving that territory. Estimated output for the current year is placed at 27,000 barrels, not including production which may be obtained from new drilling. The oil sand on these properties is found at about 2,300 feet, so that operations are quickly and economically completed. Wells have an initial production of 50 to several hundred barrels per day, which settles to 5 to 50 barrels per day, and their probable life should easily extend over a period of 12 to 15 years after settling. Total leases in this territory aggregate 1,071 acres.

Oklahoma.—Two of the most important oil producing counties in Oklahoma at this time are Creek and Okmulgee, wherein are found the Beggs, Youngstown, Kellyville and other active pools. Oil has been produced from the Glenn and other shallow sands for perhaps 15 years, and had settled down to a consistent, though small, production per well until what is known as the Beggs and Youngstown pools were developed in late 1918 by drilling to the Dutcher and Wilcox sands, found at 2,650 and 3,000 feet, respectively. A vast amount of activity followed in old spots and new—even where territory was considered condemned by dry holes drilled to a depth of 2,400 to 2,600 feet, and even deeper. Result has been that several new and productive pools have been opened up.

The Corporation has under lease in these 2 counties close to 3,500 acres, 120 acres of which it has proven by its own drilling, and on which it now has 4 producing wells averaging 500 barrels per day. This is light oil, 34 to 40 degrees B., in gravity, 30% gasoline and other valuable contents. The posted market price is $3.50 per barrel. The two leases, comprising the 120 acres mentioned, it is estimated, will produce this year at least 95,000 barrels of oil from present wells. One additional well is now drilling and others will be started and completed before the end of the present year. Future development will be undertaken as rapidly as possible and as conditions may warrant.

Payne County, Oklahoma, under a great portion of which lies the Bartlesville sand, and in which county the famous Cushing pool is located, is one of the chief producing counties of the state. A northwest extension to the old Cushing field was opened up about a mile and a half north of the town of Cushing by a well completed in October, 1919. The production here is in the Bartlesville sand at 3,325 feet, and this discovery well maintained its original production of better than 400 barrels per day for many months. There are at this time perhaps 15 or 20 wells in the field, so that the producing area has not been defined. In addition to the Bartlesville sand well, the White Oil Corporation completed in July, 1920, a well flowing 990 barrels per day with several million feet of gas, in the Wheeler sand, found at 3,000 feet. This well extended the field a half mile west, and the initial production was at least twice that of any other well previously brought in. There is an enormous volume of gas encountered in these wells at depths ranging from 1,250 to 1,500 feet. Another well was since completed on this property, and 5 are being drilled, one of the latter having a good oil showing and being deepened.

Texas.—The Corporation's first production in North Texas was developed on its 20-acre lease in Block 820, along the Red River, in what is called the Northwest Extension of the Burkburnett Field, Wichita County, Texas. The discovery well in this district was brought in about November 10, 1919, at a depth of 1,621 feet, in the river bed approximately one-half mile west of the property above referred to. Wells in this district usually respond with a flush production of from 200 to 1,500 barrels per day, maintaining this rate, as a rule, for several weeks before settling to a steady production of 30 to 200 barrels per well per day. The oil produced by this Corporation, settled to 375 barrels per day from four wells at this time, has a gravity of 40.6 degrees Baume, and commands a premium of 30 to 40 cents per barrel above the posted market price of $3.50 because of its high gasoline (approximately 35%) and lubricating content. The estimated output from this property alone is 120,000 barrels during 1920, and as none of the wells have been drilled through the sand, deeper drilling may increase these figures. The Corporation has under lease in this district 90 additional acres as yet undeveloped. Two wells are drilling and additional will be started as conditions warrant from time to time.

In other portions of North-Central Texas the Corporation has started operations in the Lee Ray District of northern Eastland County, where it is now drilling 2 wells, and will soon start a well on its 60 acre lease in the Hilborn Field in the southern portion of this county, in both of which districts it has leaseholds of practically proven acreage. It is now drilling a well on a 2,560-acre lease near the big gas wells in Potter County. This well has had considerable showings of oil, but it is desired to test the formation to a depth of 4,000 feet and it is being deepened. The oil bearing strata will be tested in the event large production is not developed below. Another will is being drilled on a solid block of 6,000 acres in Knox County, on local structure on the Marathon fold. Both of these latter operations are on structures of prominence and approved by some of the best known geologists who have studied that portion of the state. The Corporation's holdings in North Central Texas comprise in excess of 24,000 acres, lying principally in Eastland, Stephens, Wichita, Archer, Kimble, Knox, Potter, Clay, Edwards, Sutton, Crockett and Hudspeth Counties, and none of these leases are in areas geologically condemned.

In Eastern Texas, Panola County at present holds greatest interest by reason of large gas wells recently developed. Here the Corporation has some 500 acres, all lying favorably with respect to gas and drilling operations at present under way by other companies.

In the Gulf Coast area, while this Corporation has some scattered holdings in the principal districts of interest, in the main leases in these territories are in the name of the Crown Oil and Refining Company, treated elsewhere in this report. It is, however, starting operations on a 15-acre lease a few hundred feet north of the famous Abrams No. 1 well at West Columbia, in addition to the operations of the Crown Company in that field.

Kansas.—The White Oil Corporation's holdings in Kansas comprise 2,296 acres in the counties of Butler, Chase, Elk, Greenwood, Harvey, Lyons and Marion, where the light oil fields of this state are situated.

The Covert pool, sometimes called the North Peabody Field, has its beginning with the bringing in of a well in Section 28, Township 21 S., Range 4 E., Marion County, about April 1, 1920, rated at 640 barrels when only 2 feet in the sand—found at 2,368 feet. Active operations were begun immediately on our 200 acre lease lying 660 feet north and east of the well in question. Prior to completion of any of our wells, others were brought in offsetting this lease to the south, and also a few hundred feet from its west line, one of the latter wells making 1,800 barrels per day initial. This is a new pool and has not yet been defined. At this time (October, 1920) with 5 producing wells, the Company's production, partly settled, is averaging 750 barrels per day, and it is estimated this lease will produce during the present year 100,000 barrels. The oil has a

gravity of 33 to 35 degrees B, and is run direct to pipe lines serving the district, who pay the market price of $3.50 therefor. Three other wells are drilling and others will be drilled as required, or as the policy of the Corporation may dictate. The Corporation is also drilling on 520 acres leased eleven miles east of the town of Marion.

In Greenwood County a wildcat well in Section 21, Township 23 S., Range 9 E., was completed in April, 1920, at a depth of approximately 2,550 feet, flowing at the rate of 300 barrels per day. The gravity of the oil in this district is 40 to 31 B. The sand varies from 25 to 60 feet in thickness, and should produce for many years. At the time this well was completed the Corporation owned an 80-acre lease within a half mile of it and immediately started operations. At this time (October, 1920) the Corporation has one producing well which has settled to 75 to 100 barrels of oil per day, and another well drilling. It is estimated the lease will produce 15,000 barrels or more during the current year, depending on the number of wells completed. The oil is run to pipe lines serving the field which pay the posted market price of $3.50 per barrel.

Practically all of the other acreage in Kansas is what is termed "Protection" leases, purchased near drilling wells or on favorably reported structure, all and carefully selected.

Kentucky.—The Corporation's chief production in Kentucky at this time is in Powell County, Beattyville District, where it has a gross daily production of approximately 140 barrels, all of which is thoroughly settled. This oil comes from 47 wells drilled in during 1917, 1918 and 1919, the first of which brought the district in question into its first real prominence, and it is the consensus of opinion that the wells should continue to produce oil in paying quantities for a period of at least 15 years. The wells vary in depth from 700 to 900 feet, the oil has a gravity of 39, contains 41% gasoline, besides its lubricating qualities. At this time (October, 1920) the market price of this crude is $4.50 per barrel, in addition to which the Corporation receives a premium of 25 cents per barrel on all of its production. The developed and proven property here consists of 425 acres, the estimated production from which is placed at 70,000 barrels for the current year.

In addition the Corporation has about 30 barrels settled production per day from 13 acres, 4 wells, in Lee County, Ky., and 280 acres undeveloped in this district.

In Warren County the Corporation controls 241 acres in the heart of the Davenport Field, with production on four sides of its leases. One well has been completed, and drilling operations are in progress on three additional. The principal sand is found at 1,050 to 1,100 feet, and wells are quickly and cheaply drilled. There is another sand, which, where found in this field, has splendid production at 450 feet.

In Clinton County the Corporation owns leases on over 1,000 acres, practically in a solid block, which is located quite favorably for oil production, and on which a well has been started. An oil showing has just been found at 790 feet, which will be tested.

Pennsylvania.—The Corporation's production in this state was acquired among the assets of the Clarendon Refining Co., and consists of about 800 acres, with 67 producing wells, in the Tidioute District, Warren County. The production averages 35 barrels per day, which is sold at $6.20 per barrel, or 10 cents above the posted market price. In addition, the lease makes about 100 gallons of casinghead gasoline per day. Estimated production of oil this year from this property is 11,000 barrels, and without further drilling the least which can be and is cheaply operated, should maintain practically this rate of production for many years.

Field Operations—Crown Oil & Refining Co.

The Crown Co. is operating and producing in the following well-known fields of the Texas Gulf Coast, which will be discussed in the order named: Goose Creek, West Columbia, Hull, Humble.

Goose Creek.

This field lies about 20 miles southeast of Houston, Texas, along the deep water channel extending from Galveston to Houston, and was first discovered by completion of small wells around 1,200 feet about 1913. The production was so small and crude prices so low at the time that the field was practically abandoned, and it was not revived until August, 1916, when a deeper test to 2,000 feet resulted in a gusher of 10,000 barrels per day. This created great activity and the field afterwards became a steady producer of petroleum in large quantities. The Crown Company has now in the Goose Creek field a net production of approximately 1,100 barrels per day (October, 1920) fairly well settled, from 23 producing wells—most of it from the 2,800 and 3,300 foot stratas which were developed following the completions referred to above. Four wells are drilling and others contemplated on the Company's property, as the policy may determine. The total acreage is 42 acres, which seems small, but the history of the Gulf coast shows that small acreage there produces many times the quantity of oil which might be expected in other fields of the country. The Goose Creek oil has a gravity of about 20, practically no gasoline (perhaps 3% to 5%), but wonderful lubricating qualities, with low sulphur and paraffine content.

West Columbia.—First production at West Columbia (located about 40 miles southwest of Houston, Texas) amounted to 5 bbls. per day from a depth of 480 feet in a well drilled in 1904. Intermittent drilling was done on and around the dome for many years, but not until late 1917 or early 1918 was oil brought to the surface in paying quantities from a depth fo 2,636 feet. Active development by the major and many small companies followed rapidly, with the result that many gushers were drilled, and in fact, a one acre lease of the Crown Company has to date produced more than 1,000,000 barrels of oil. This year the production of the Company should reach from present wells approximately 100,000 barrels. The Company is also engaged in the development of its acreage lying about 1,600 feet northeast of the 26,000 barrel well completed July, 1920, and which production was maintained to late August. In addition, the White Oil Corporation has a 15-acre lease lying directly north of this well, on which it will start drilling operations. It is confidently expected that production will be developed on both of these properties within the next 60 days.

Humble Field.—This lies 18 miles north of Houston, Texas, and was discovered in 1904. It has produced vast quantities of oil in the intervening period and is noted for its large wells and the longevity of production. The first wells produced from sands found at 900 to 1,200 feet. Later and deeper drilling developed sands at depths of 1,700 feet, 2,500 feet and 3,000 feet. Most of the Crown's production here is from the 1,700 foot level, and at present has settled thoroughly to 160 barrels per day from 16 wells, and one well is drilling. It is estimated the Company's properties will produce 35,000 to 40,000 barrels of oil this year.

Hull.—This field is located about 40 miles east of Houston, Texas, and was opened by a wildcat well drilled in 1918. The Crown's leases lie west, northwest and southwest of the discovery well, and on its properties there are now 3 producing wells and 2 drilling. Its production averages 80 barrels per day settled, and it is estimated the production will be at least 50,000 barrels during 1920. There are 3 producing sands in this field, viz.: 1,700, 2,300 and 3,000 feet. Most of the Crown's production is from the 1,700 foot level where wells are quickly and economically drilled.

The market price of Gulf Coast crude, which is produced in all of the above named fields, is $3.00 per barrel, but the greater portion of the Company's production is moved by pipe line or barge to its tank farm near the refinery at Pasadena, Texas, for refining purposes.

The Crown Company also has two small wells on a 40-acre lease in Wichita County in which it owns one-half of the working interest.

Employees.

The Corporation and its subsidiaries employ continuously about 800 employees, and in addition others as required for refining, drilling and production operations.

Dividends

No dividends have been paid by the applicant, nor has a dividend rate been established.

Of its predecessors and subsidiaries, however, the following dividends have been paid:

Clarendon Refining Company—Stock dividend of 20%, amounting to $20,000, in February, 1917; 6%, amounting to $15,000, in June 1917, and 15%, amounting to $75,000, on January 1 1919.

A montaly cash dividend of 2-3 of 1% on its Preferred Stock and 1% on its Common Stock was also paid from August 31 1917 until October 30 1919, totaling during this period the amount of $154,752 83.

Crown Oil and Refining Company—A stock dividend of 100%, amounting to $2,000,000, on July 15 1919.

A cash dividend of 10%, amounting to $160,000, on September 1, 1918.

Imperial Gasoline Company—An accumulated cash dividend of $3,658 49 to its stockholders of record as of October 27 1919.

Balance Sheet

No balance sheet is presented as of December 31, 1919, for the reason that the Corporation was not organized until about November 1, 1919, and the work was in the main preliminary work, and the period was one of building, outlay and expenditure, and hence a statement as of that date would not reflect any valuable information as to the Corporation's operations and the information as to the Corporation's property is embraced in the balance sheet of July 31, 1920.

The Clarendon Refining Company was out of business before December, 1919. The Crown Oil and Refining Company in 1919 was largely in a formative state engaged in building a large refinery which is herein referred to and which has since been completed. No authentic balance sheet of that company as of December 31, 1919, is submitted, owing to the fact that the company was in the formative condition mentioned and directing its principal energies towards the building of the refinery, which involved large expenditures of money; any balance sheet of December 31, 1919, would not reflect valuable information as to the Company's operations. So far as the Company's properties are concerned they are shown in the consolidated balance sheet as of July 31, 1920.

WHITE OIL CORPORATION AND SUBSIDIARIES CONSOLIDATED INCOME ACCOUNT FOR SEVEN MONTHS TO JULY 31 1920.

(Subject to adjustment at end of fiscal year.)

Gross earnings:		
White Oil Corporation	$6,839,150 82	
Crown Oil and Refining Company	3,816,149 32	
Imperial Gasoline Company	207,765 40	
White Oil Realty Corporation	53,939 73	
Total gross earnings		$10,917,005 27
Deduct:		
Operating expenses:		
White Oil Corporation	$5,805,284 35	
Crown Oil and Refining Company	1,974,333 33	
Imperial Gasoline Company	130,607 85	
White Oil Realty Corporation	61,636 19	
Total operating expenses		7,971,861 72
Balance		$2,945,143 55
Less reserve for 1920 Federal taxes (approximately $150,000), depreciation and depletion		1,050,000 00
Net earnings— January 1 to July 31 1920, carried to surplus		$1,895,143 55

CONSOLIDATED BALANCE SHEET AS AT JULY 31 1920.

(Subject to adjustment at end of fiscal year.)

ASSETS.

Current:		
Cash		$409,768 67
Accounts receivable		1,190,042 94
Notes receivable		39,465 98
Inventories:		
Materials and supplies (at cost)	$382,187 05	
Oil in storage (at market prices)	3,252,748 64	
		3,634,935 69
Total current assets		$5,274,213 28
Good-will		350,000 00
Investments:		
Stock in subsidiary companies	$12,870,674 86	
Gulf Coast Oil Corporation (48%)	567,500 00	
Miscellaneous investments	12,843 00	
		13,451,017 86
Capital assets:		
Oil lands, leases and equipment	$23,741,824 25	
Refineries	2,745,546 09	
Pipe lines	470,049 30	
Gasoline plants	359,663 52	
Tank farms	661,517 21	
Tank cars	967,349 64	
Office building and site	1,094,097 09	
Furniture and fixtures	68,945 37	
Autos, tractors and trucks	60,347 32	
	$30,169,339 79	
Less depreciation and depletion to December 31 1919	775,423 73	
		29,393,916 06
Deferred charges to operations		530,743 92
Total assets		$48,999,891 12

LIABILITIES.

Current:		
Accounts payable		$973,242 48
Notes payable		474,232 00
Accrued expenses (including interest)		43,370 01
Total current liabilities		$1,490,844 49
*Crown Oil and Refining Company First Mortgage 7% Bonds		388,500 00
White Oil Realty Corporation 6% Realty Mortgage		600,000 00
Tank Car Equipment Notes (300 tank cars)	$485,000 00	
Clarendon Tank Car Equipment Notes (15 tank cars)	19,173 60	
Final payment (300 tank cars)	57,000 00	
		561,173 60
Deferred payments on leaseholds		226,132 09
Capital account:		
White Oil Corporation Stock—autnorized 1,000,000 shares, no par value; outstanding 681,905 shares		42,867,728 43
Minority interest in capital account—subsidiary companies		6,506 91
General reserve—1920 Federal taxes (approximately $150,000), depreciation, depletion, &c		1,050,000 00
Surplus account:		
Net earnings—January 1 to July 31 1920	$1,895,143 55	
Less deficit—January 1 1920	86,137 95	
		1,809,005 60
Total liabilities		$48,999,891 12

* On October 16, 1920, these bonds were paid off in full by payment to the Mechanics & Metals National Bank of New York City, the Trustee under the mortgage.

POLICY AS TO DEPRECIATION, DEPLETION AND ACQUISITION AND DEVELOPMENT OF NEW PROPERTIES.

The policy of the Corporation is to constantly acquire and develop new acreage and leaseholds in the different fields to assure a constant supply for sale and refining purposes. The usual and customary charges for depreciation will be made against the cost of buildings and equipment.

The policy of the Corporation will be to make a depreciation charge based on the valuable life of the property so that when its value is exhausted it will be entirely written off. It is proposed to inaugurate a conservative policy along this line. The percentage adopted for depreciation will vary according to the value of property and whether its usable value is linked to a particular purpose. In view of the recent organization of the Corporation, this subject is having the attention of the Corporation, and experience and observation will be utilized to work out a fair system which is still in process of study. The Corporation purposes to conform to the rules of depreciation as administered by the Federal Income Tax authorities.

The Corporation's policy in reference to depletion is to follow the rules prescribed by Federal Income Tax and Excess Profits Tax Laws for the purpose of determining the amounts due on account of such taxes. Under this method the recoverable oil is estimated and divided into the cost or value thereof to determine the unit value. Depletion is computed by multiplying such unit value by the number of units of material extracted during the year. It is proposed to deplete the appurtenant physical property at a corresponding rate.

The Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interests in any constituent, subsidiary owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statement of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial conditions, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year, also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and balance sheet.

To maintain in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds, or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Corporation.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions, or allotments shall be transferable, payable and delivered in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange, at least ten days' notice in advance of the closing of the transfer books, or extension or the taking of a record of holders for any purpose.

The annual meeting of the Corporation is held at its principal office, No. 66 Broad Street, New York City, New York, on the second Tuesday in April each year. The Corporation also has its home office of incorporation at Wilmington, Delaware, and also offices at Shreveport, Louisiana; Houston and Fort Worth, Texas; Wichita, Kansas; Lexington, Kentucky; Tulsa, Oklahoma; Lewistown, Montana; and Clarendon and Pittsburgh, Pennsylvania.

The fiscal year of the Corporation ends December 31.

The Directors of the Corporation (elected annually) are: P. J. White, F. H. Bethell, Thomas White, J. W. Colvin, George E. Colvin; Alexander J. Hemphill, Lewis L. Clarke, Charles A. Stone, Guy E. Tripp, O. H. Cutler, Harry T. Peters, S. Z. Mitchell, Oscar L. Gubelman, Louis E. Stoddard, R. G. Hutchins, Jr., L. P. Hammond and A. M. Fosdick, all of New York City.

The Officers of the Corporation are: P. J. White, President; F. H. Bethell, Thomas White, J. W. Colvin and George E. Colvin, Vice-Presidents; R. T. Wilson, Treasurer and A. M. Fosdick, Secretary.

The Registrar is: Guaranty Trust Company, No. 140 Broadway, New York City.

The Transfer Agent is: American Exchange National Bank, No. 128 Broadway, New York City.

WHITE OIL CORPORATION,

By R. T. WILSON, Treasurer.

This Committee recommends that the above-described 681,905 shares of Capital Stock, without nominal or par value, be admitted to the list with authority to add 7,141 shares of said Capital Stock on official notice that it has been sold and is outstanding in the hands of the public, and 11,368 shares of said Capital Stock, on official notice of issuance in exchange for Capital Stock of Crown Oil & Refining Company, or on official notice of issuance and payment in full, with statement of property acquired or application of proceeds of sale, all in accordance with the terms of this application, making the total amount authorized to be listed 700,414 shares of Capital Stock, without nominal or par value.

H. S. MARTIN, Assistant Secretary. ROBERT GIBSON, Chairman.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 29 1920.

Trade is generally slow at wholesale, though with colder weather and lower prices retail trade has brightened up somewhat. It is nothing marked, however. The American people are plainly disinclined to buy goods freely on anything like a war basis of prices. Though there have been recent reductions, they are still far above the pre-war level, too much so to invite active buying. The weather at the East was warm until to-day, when we had real fall weather, not without a touch of winter. The West has been colder with some snow. Business as a rule is dull in all branches of manufactures. Iron and steel, textiles, in fact all kinds of industries, are moving very slowly. Many of them are working only three or four days a week; that is especially the case in the textile branch. In some others men are being laid off. Very many of the lumber mills at the West and the South are closed. Prices for lumber are depressed. Iron and steel prices are also evidently on the decline. Building is slow and no great activity is looked for now. Meanwhile unemployment is increasing. It is said, too, that labor which happens to be at work has taken the hint and is more efficient. Some Pennsylvania workers in the textile trades have been plainly notified that efficiency is a pre-requisite to employment. Coke is lower, and this is a good thing as an aid to the iron and steel business. Wheat exports continue on a large scale, and there has been more or less foreign buying here of corn and rye, as well as big purchases of wheat for the Continent of Europe, much of it for Belgium. It is said, however, that Germany and Holland have also been buying quite freely of American wheat. The wool trade is depressed. Copper is said to be down to 15 cents, with rumors of large sales at that price. Moreover, the stock market has declined, and call money has been 8 to 10%. Naturally neither of these items was to the liking of the commercial community.

On the other hand, however, the weather is certainly more seasonable. That will give a filip to retail business throughout the country. Failures, moreover, are fewer, though it is true that they are larger than for the same week last year and the year before. Farmers are obtaining higher prices, too, for grain and cotton than they were a week ago, another fact which may be reflected in the retail business. Taking the country as a whole, business is slow, and the general notion is that advances in prices are only momentary rallies and that the general trend is downward and will continue to be until the American people make up their minds to buy with something like the old freedom.

Textile workers have been notified in the Philadelphia district that they must either perform their tasks in a capable manner and repudiate their radical union leaders or approximately 125,000 of them will soon be discharged. Deliberate inefficiency of labor per man, with the idea of making more jobs, is turning out to be a boomerang. It reduced output and raised prices until the people of the United States have rebelled and will not buy goods. This is closing mills, or making mill owners indifferent whether they keep them open or not. Many are running only three or four days a week. Half the lumber mills have closed; many cotton, woolen, worsted and silk mills are shut. It is hard to see how labor makes anything by all this, especially on the eve of winter. Many workers have voluntarily accepted wage reductions of 10 to 15%, and even in some cases 20%, in order to keep the mills open. At Greensboro, N. C., seven of the mills of the Consolidated Textile Corporation are reducing operating time by about 33 1-3%, effectvie this week, and remaining in effect until market conditions improve. Wages will stand unchanged. The Huntsville, Ala., Knitting Co. announced a cut of 10% in wages of operatives with no reduction in working hours. The plant is running full time. At Greenville, S. C., the Woodside Cotton Mills, controlling six plants employing between 1,500 and 2,000 operatives, will reduce the wages at each plant 15% on Nov. 1. The Chipman Knitting Mills, of Allentown, Pa., the largest in the Easton district, continues to curtail by laying off additional workers. The Sulloway Mills, Franklin, N. H., have shut down for an indefinite period, owing to lack of orders. Several large cotton mills around Greenville, S. C., have announced reductions varying from 10 to 20% in wages. The Otis Co., of Ware, Mass., announces that its cloth department would operate only four days a week because of lack of orders. New Bedford advices say it is generally believed that a downward readjustment of wages in the entire cotton manufacturing industry is inevitable and will probably take place within 30 days. Some 25,000 cotton ginners are being urged to close their plants for 30 days to aid the Southern campaign for higher prices —30c. to 40c.—for cotton. Some Governors of Southern States are urging farmers to hold back their cotton. Mysterious cotton fires continue to occur. But the Governors of Texas and some other States refuse to comply with the request for a proclamation urging ginners to close down.

The report of the Census Bureau, as of Oct. 1, of active and idle wool machinery, shows in operation 1,283,204 woolen spindles and 1,722,396 worsted spindles. Idle spindles were 975,578 woolen and 606,040 worsted. The percentage of idle machinery to total reported was 43.2 of woolen spindles and 26 of worsted. Of woolen spindles the idle percentage on Sept 1, was 44.6; August 2, 45.5; July 1, 42; June 1, 23.1; May 1, 11.5; April 1, 9.5; March 1, 10.3; Feb. 1, 7.1; Jan. 2, 9.1. Of worsted spindles idle the percentage on Sept. 1 was 38; Aug. 2, 37.6; July 1, 32.7; June 1. 14.2; May 1, 7; April 1, 7; March 1, 11.7; Feb. 2, 7.9; Jan. 2, 10.2. These figures show how great the shrinkage of output has been within a few months.

Five big hotels uptown have cut table d'hote prices from $4.25 and $4.60 to $2.50. Three well-known restaurants have also cut prices nearly one-half. The British coal strike is on until next Wednesday at least. A ballot is to be taken on the British Government's proposal of two shillings' increase in wages, with a future advance or reduction, depending on the coal output. Milk drivers in Greater New York are demanding an increase in wages of $10 a week. Daylight saving ends at 2 a.m. Oct. 31.

Farmers in the Southwest are holding back wheat. It is called a farmers' strike for higher prices. They want $3 per bushel. Some 7,000 farmers are said to be in the movement. Northern Nebraska farmers may, it is said, burn large quantities of corn as fuel this winter. Cuban plantation workers, who have been receiving $7 per day for cutting sugar cane, have notified their employers that they are ready to accept $2 to $2.50 per day to help out in the present sugar crisis. Some of the woolen mill workers in this country are accepting reductions in pay of 10 to 20%. The threatened strike of truckmen in New York on Nov. 1 has been averted. The men have agreed to await the result of final negotiations. Soft coal operators throughout the country have agreed to co-operate fully and heartily with Attorney-General Palmer in an effort to reduce coal prices. The betting on Harding here is still generally 6 to 1, though in some isolated cases reported in small amounts at 7 and 8 to 1.

LARD lower; prime Western 20.10@20.20c.; refined to Continent 23½c.; South American 23¾c.; Brazil in kegs 24¾c. Futures declined on near months despite higher prices for hogs and grain. Liquidation has been general, especially of near months. January and May on the other hand, advanced as stocks of finished product are decreasing. Good buying of these months was inspired by higher prices for hogs. Some export inquiry, too, has been reported. To-day prices were easier generally but the ending was at a small net rise for the week on January though at a decline on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery---cts.	20.25	19.95	19.75	19.60	19.10	19.05
January delivery------	16.40	16.37	17.05	16.70	16.37	16.32

PORK quiet; mess, $30@$31; family, $48@$53. October closed at $23, a rise of 50c. for the week; Jan. $24.75. Beef quiet; mess, $19@$20; packet, $21@$22; family, $25@$28; extra India mess, $42@$43; No. 1 canned roast beef, $3.40; No. 2, $6 50. Cut meats lower; pickled hams, 10 to 20 lbs., 25⅜@26⅜c., pickled bellies, 28@29c. Butter, creamery extras, 61½@62c. Cheese, flats, 20@28c. Eggs, fresh gathered extras, 71@72c.

COFFEE on the spot quiet but steady; No. 7 Rio 7¾@8c.; No. 4 Santos 11¼@11¾c.; fair to good Cucuta 11½@12c. Futures advanced on higher Brazilian cables on coffee and exchange. Also there is a belief among some that the Brazilian Government has secured or soon will a big loan with coffee and rubber as collateral. The rise in exchange is supposed to corroborate in a way the stories of a move to secure a loan here by Brazil. And valorization is still mentioned as a very possibe outcome. Later, it is true, prices reacted. Santos became irregular even when Rio advanced further. Besides, prices here had risen 220 to 230 points from the recent low. It looked to some as though a reaction was due. Brazilian markets still later gave way.

Coffee has been freely marketed by growers to pay debts; it took more coffee than at one time owing to the big decline in prices. Brazil it is said has negotiated a loan of $40,000,000 to protect prices somehow. It is contended that the consumption of coffee is not decreasing in the United States and that purchases for Europe are gradually increasing. The 1920–21 coffee crops it is contended will probably be 1,000,000 bags less than consumption, thus reducing the world's visible supply on July 1 1921 to a very small surplus. Some members of the trade who deprecate valorization think that a plan by which the planter could secure needed loans against his crop would be the better way of mitigating an onerous situation. Voluntary petitions in bankruptcy were filed on Oct. 25, it is stated, by Heilbron, Wolff & Co., importers and exporters, 15 Whitehall St. The firm which deals mostly in coffee estimated its liabilities at $2,100,307, and its assets at $2,009,570. Unsettled money conditions in Colombia and the decline in the price of coffee were stated as the causes of the trouble. Today prices advanced slightly but end lower than last Friday. Closing prices:

December---7.25@7.27	May--------8.24@8.26	July--------8.55@8.56	
March------7.95@7.96		September---8.70@8.71	

SUGAR lower; centrifugal, 96-degrees test, Cuban and Porto Rican, 8.52c. Futures have been dull with very narrow fluctuations towards easier prices. Raw has been dull on the spot and refined less active. Everybody is awaiting

further developments. Cuban receipts for the week fell off to 1,672 tons against 6,114 tons the previous week and 19,682 a year ago. Exports were 4,394 tons, all to the United States Atlantic ports, against 10,237 last week and 102,591 last year. Stocks were 306,606 tons, against 309,388 last week and 318,546 last year. Cuban on store was offered at the equivalent of 7¾c. c.&f. here, and for November shipment, it is said, at 7½c. c.i.f. Havana reports that work on centrals, such as repairs and improvements, has been practically stopped, as well as other crop preparations necessary during the between-seasons period. Possibly this may delay the start of grinding operations. The Cuban sales committee says there is a possibility that new crop sugar will not reach the market until February; also hat the coming crop will be inferior to the last yield, or only 3,300 000 tons, which would be approximately 470,000 tons less. Many think dealers in this country are poorly supplied with sugar. To-day prices are lower; also for the week.

October	7.25@7.35	December	7.33@7.35	March	7.15@7.20
November	7.25@7.35	January	7.27@7.30	May	7.25@7.30
		February	7.15@7.20		

OILS.—Linseed quiet and lower; carloads $1 01@$1 04; less than carloads $1 04@$1 07; five bbls. or less, $1 07@$1 10. The decline was attributed to the depression in the paint and soap industries and the recent weakness in flaxseed. And the technical position has latterly been weakened. Ceylon, bbls., 15¼@15½c.; Cochin, 15¼@15½c. Olive still $3@$3 15. Cod, domestic, 82@85c.; Newfoundland, 85@88c. Lard, special prime, $1 55@$1 60. Spirits of turpentine $1 10. Common to good strained rosin $12 75.

PETROLEUM steady; refined in bbls. 24.50@25.50c.; bulk 13.50@14.50c.; cases 26.50@27.50c. Many manufacturers it is said are heavily burdened with stocks, and are not in a position to buy at any price. What is more the export demand has latterly slackened. Gasoline remains steady at 33c. for steel bbls. 41c. for consumers (wood bbls.) and 50c. for gas machine. There is also a poor export demand for gasoline. The bringing in of a new 75,000 bbls. gusher in the Zacamixtie field, Mexico was reported on the 27th inst. A well in the Mackenzie River basin near Fort Norman has been brought in flowing at 1,000 bbls. a day.

Pennsylvania	$6 10	Indiana	$3 83	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 46	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 50	Plymouth	3 98	Moran	3 00
Ragland	2 60	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 73	Electra	3 50	De Soto	3 40

RUBBER declined. The volume of business continues small. Buyers remain out of the market even though concessions have recently been offered on futures. Some business has been done with Russia. And Germany has bought some Dutch rubber. However, a report early in the week that the Goodyear Company had negotiated a loan of $10,000,000 caused some improvement in sentiment. The reductions in the price of mechanical rubber goods and tires and the report that a big tire concern which had been shut down recently was resuming operations on a small scale, also had a favorable effect. But it was announced later that this resumption of business would be only temporary. London cablegrams have latterly reported that market quiet but steady. Smoked ribbed sheets here were quoted at 22c.; first latex crepe 23½c.; brown crepe thin, clean, 19c.; rolled brown crepe, 15c.; Para up-river, fine, 24½c.; Central, Corinto, 19c.

OCEAN FREIGHTS have been generally quiet and cotton rates lower; grain rates about steady. Business with Great Britain is slow, owing to the coal strike. The Mediterranean inquiry is reported fair. On the whole charters are weak.

Charters included coal from Atlantic range to French Atlantic port, $11 50; option Antwerp or Rotterdam, $11, November-December; coal from Philadelphia to Monaco, $14 prompt; coal from Atlantic range to Boucan, $15, October-November; to Piraeus, $15 October; ore from Mellilia to Baltimore, 15s., October; ties from Puget Sound to United Kingdom, $45, October; coal from Virginia to Rio Janeiro, $13 25; option of Para or Pernambuco, $14 25, October-November; one round trip in South American trade, 1,966-ton steamer, $3 75, October; coal from Atlantic range to French Atlantic port, $12, prompt; coal from Virginia to River Plate, $12, October-November; to Santos, $12, November-December; lumber from a Gulf port to Montevideo, $30, November-December.

TOBACCO has been quiet and many think that prices must fall sooner or later. There seems to be no lack of supplies; far from it. And trade in tobacco, as in everything else, suffers from the general stagnation in business. Economy is general. It would appear that pipe smoking is more general than it was earlier in the year. There is general complaint of slowness of trade. Lower prices would be no great surprise under the circumstances.

COPPER declined and there are rumors of sales of 150,000,000 lbs. at 15c. Large producers were reported to be holding aloof awaiting further developments and quoting 15½c. nominally, but today there were rumors of the big sales mentioned. Tin advanced on a good demand from large buyers and a stronger London market, which has been favorably affected by reports of the adjustment of the coal strike there. Most of the demand here has been for distant delivery. Spot tin was quoted at 41c. and futures 42½c. On straight shipments 42.50 was asked for August-Sept. aad 43c. for Feb.-March. Lead quiet and lower, at 6¾@7¼c. for spot New York. Imports have been quite heavy. Arrivals from France thus far total 7,500 tons and those from Australia 7,250 tons against 7,430 in the same time last month. However, large interests think that business with England has practically stopped because of the high prices there and firmer exchange. Yet some significance was attached to the arrivals recently from Australia, as indicating a resumption of business with that coutnry. Zinc dull and lower at 6⅝c. spot St. Louis, the suspension of mine operations affecting 90%.

PIG IRON has been dull and lower. Declines have been more general. The dulness of business has been if anything, intensified. Basic at Pittsburgh dropped $4. It is now $40 valley. Virginia furnaces have lowered prices $1 or more. In eastern Pennsylvania prices are reported weak and irregular. Some concerns are, it appears, shading prices more than others. Coke is down sharply, i. e. $4 a ton for spot furnace. Sales have been made at $11 ovens. It is intimated that even this price might be sha ed. In other words the price at ovens has been cut nearly in half recently. Some cheerful reports come from Youngstown and Birminghan, but they appear to be only exceptions proving the rule.

STEEL has been dull and depressed. Reductions in prices are apparently more general under the prolonged dulness. Coke and pig iron are off. Consumption has been greatly reduced. That has hit steel hard. The Cleveland district has quoted plates at 2.65c. Pittsburgh and forging bar business on a basis of 2.35c. These prices are not considered general, but the drift of the market, it is recognized, is downward. Shapes, it seems, have sold at 2.45c. Pittsburgh in some cases. Car business seems to hold off in the expectation of lower prices. Railroads are not buying at all freely. Contract coke is said to have been offered for the first quarter 1921 delivery at as low as $10.

WOOL has been dull and weak in this country, but prices at the Sydney sale for the finer grade were very firm. Americans were the chief buyers. Continental buying, however, increased. Some 8,200 bales were offered and 6,800 sold. Super wools sold well, better indeed than at the first sales. Scoured merinos sold at as high as 33d. American buyers took a fair amount of the best grades on a clean landed basis of about $1 11 for good sound combing fleece 70s. having an occasional burr, figuring exchange at $3 60. Average combing 70 fleeces on the same basis were around $1 01 and good combing fleece 64-70s about 96 cents. Bradford style topmaking wools of 64s. grade, which are of fair combing length occasionally burry and defective and rather broadly classified are quoted in Boston at from 85 to 92 cents; longer staple more even 99 cents to $1 03, clean landed basis. Skin wools were a little off in Sydney. Reports from Liverpool are to the effect that the East India wool auctions scheduled to open to-day have been postponed on account of the coal strike. The Perth (West Australia) sales fixed for Oct. 29 have been postponed on account of a strike of store hands. The Brisbane sales have been postponed indefinitely. The sale at Sydney of the 27th inst. showed a rising demand for good to super wool with 33½d. paid for scoured merinos; lower grades were dull; burry wools somewhat lower; 3,000 bales in all were offered and 1,600 sold. At the Boston sales on Oct. 28 the Government showed a disposition to meet the market. Less than 5% of the offering of 3,000,000 lbs. of averaged quarter-blood wool was withdrawn. Carpet manufacturers had requested the sale and Alexander Smith & Co. bought some 1,900,000 lbs., or about 63% of the entire offering. They paid 12 to 14 cents in the grease, or about 14 to 18 cents clean basis not figuring the storage and insurance charges and cost of scouring; South American wools at 13 to 15 cents for Argentina, Lincolns, or 19 to 21 cents clean basis, most of these lots being right on the Government limits. Smith and Stephen Sandford also bought freely of the South American second clip wools, which went at 10 to 13 cents generally in the grease for wools shrinking 35 to 37%. Of the low quarter and braid territory wools Sheldon & Co. bought over 100,000 lbs.; other buyers were Crimmins & Pierce, Brightman & Taugott, Schmidt & Co. Of the west coast wools 42% were withdrawn. There was a good attendance at the Geelong wool sales in London, and superior merino was reported in good demand. Other sorts were hard to sell. Plains sold up to 44½d., fleece average 37d. Though trade in the United States is dull and prices still evidently rather weak, labor's attitude is more encouraging. Workers in some cases have accepted cuts of 10 to 20% rather than see the mills close. A Buenos Aires dispatch estimates that the present wool clip will produce 140,000 tons in Argentina and 90,000 tons in Uruguay. Argentina has 30,000 tons of old wools on hand and Uruguay has 10,000 tons.

COTTON

Friday Night, Oct. 29 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 271,682 bales, against 241,843 bales last week and 202,284 bales the previous week, making the total receipts since Aug. 1 1902 1,519,779 bales, against 1,505,090 bales for the same period of 1919, showing an increase since Aug. 1 1920 of 14,689 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,582	18,678	40,518	17,438	23,286	20,458	137,860
Texas City	------	------	------	------	------	705	705
Houston	------	------	------	------	------	30,000	30,000
Pt. Arthur, &c.	------	------	------	------	------	392	392
New Orleans	10,278	10,117	5,008	14,142	8,893	5,999	54,437
Mobile	381	519	715	1,325	154	579	3,673
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	29	29
Savannah	4,959	4,125	5,373	4,822	3,374	2,751	20,404
Brunswick	------	------	------	------	------	1,100	1,100
Charleston	267	459	1,050	215	695	474	3,160
Wilmington	915	------	960	488	584	989	3,936
Norfolk	1,384	1,464	1,754	1,349	1,123	1,255	8,329
N'port News, &c.	------	------	------	------	------	27	27
New York	------	105	------	------	------	------	105
Boston	------	266	------	------	------	724	990
Baltimore	------	------	------	------	------	1,535	1,535
Philadelphia	------	------	------	------	------	------	------
Totals this wk.	35,666	35,733	55,378	39,779	38,109	67,017	271,682

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Receipts to Oct. 29.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	137,860	825,085	108,771	503,316	341,719	271,684
Texas City	705	9,058	11,240	26,251	5,720	24,554
Houston	30,000	138,816	-----	------	30,000	------
Port Arthur, &c.	392	2,822	2,266	5,413	------	------
New Orleans	54,437	228,454	47,499	218,804	282,403	390,416
Mobile	3,673	10,770	15,061	31,242	6,328	20,057
Pensacola	----	------	----	6,397	------	------
Jacksonville	29	639	650	5,134	1,813	10,596
Savannah	25,404	194,335	75,477	420,887	106,599	327,770
Brunswick	1,100	5,774	9,000	56,800	900	19,000
Charleston	3,160	18,662	23,014	80,142	233,416	78,443
Wilmington	3,936	24,129	7,498	39,155	32,556	53,899
Norfolk	8,329	38,078	13,570	85,664	33,546	94,372
N'port News, &c.	27	520	76	831	------	------
New York	105	3,394	528	7,333	23,083	98,719
Boston	990	12,249	534	5,165	15,040	3,923
Baltimore	1,535	5,630	1,422	7,632	2,316	4,200
Philadelphia	----	1,364	337	4,924	4,695	6,290
Totals	271,682	1,519,779	316,943	1,505,090	1,120,134	1,003,923

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	137,860	108,771	40,673	68,553	109,471	72,377
Texas City, &c	31,097	13,506	12,492	4,094	26,771	14,861
New Orleans	54,437	47,499	45,081	55,821	94,879	67,632
Mobile	3,673	15,061	2,271	5,051	2,505	3,724
Savannah	25,404	75,477	23,116	39,808	40,013	31,068
Brunswick	1,100	9,000	7,500	7,000	5,000	2,800
Charleston, &c	3,160	23,014	7,597	9,676	5,372	8,948
Wilmington	3,936	7,498	3,261	3,422	4,927	6,900
Norfolk	8,329	13,570	7,944	14,460	27,693	19,926
N'port N., &c.	27	76	101	104	------	103
All others	2,659	3,471	2,218	16,884	9,270	2,663
Tot. this week	271,682	316,943	152,254	224,873	325,901	231,002
Since Aug. 1	1,519,779	1,505,190	1,509,237	2,023,161	2,869,681	2,344,679

The exports for the week ending this evening reach a total of 156,586 bales, of which 64,136 were to Great Britain, 29,489 to France and 62,961 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Oct. 29 1920. Exported to—				From Aug. 1 1920 to Oct. 29 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	37,661	15,053	30,962	83,676	213,765	94,907	213,494	522,166
Texas City	------	------	------	------	6,785	2,709	1,673	11,167
Houston	------	------	------	------	63,644	24,833	20,339	108,816
San Antonio	------	------	------	------	------	------	84	84
El Paso	------	------	------	------	------	------	4	4
Pt. Nogalez	------	------	------	------	------	------	75	75
New Orleans	5,519	4,006	12,977	22,502	33,496	13,189	68,933	115,618
Mobile	------	------	------	------	3,923	------	------	3,923
Savannah	8,474	10,430	13,807	32,711	43,594	26,681	53,920	124,195
Brunswick	4,998	------	------	4,998	4,998	------	------	4,998
Wilmington	------	------	1,500	1,500	------	------	20,100	20,100
Norfolk	7,300	------	------	7,300	7,408	------	------	7,408
New York	------	------	2,540	2,540	5,390	5,029	16,911	27,330
Boston	184	------	------	184	5,094	119	2,336	7,549
Baltimore	------	------	------	------	325	1,146	967	2,438
Philadelphia	------	------	------	------	------	------	453	453
Los Angeles	------	------	------	------	176	------	------	176
San Fran	------	------	850	850	------	------	2,405	2,405
Seattle	------	------	325	325	------	------	926	926
Total	64,136	29,489	62,961	156,586	388,598	168,613	402,620	959,831
Total 1919	38,381	------	39,619	78,000	515,911	85,236	460,193	1,061,340
Total 1918	24,261	5,285	15,654	45,200	542,164	145,035	312,159	999,358

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	Total.	
Galveston	30,333	13,207	23,100	31,438	6,000	104,078	237,641
New Orleans	1,709	510	533	18,053	335	21,140	261,263
Savannah	6,000	------	------	------	1,000	7,000	99,599
Charleston	------	------	------	------	1,000	1,000	232,416
Mobile	1,500	------	------	------	------	1,500	4,828
Norfolk	------	------	------	------	800	800	32,746
New York *	500	600	300	700	------	2,100	20,983
Other ports *	33,000	------	500	1,500	------	35,000	58,040
Total 1920	73,042	14,317	24,433	51,691	9,135	172,618	947,516
Total 1919	98,022	13,966	11,660	67,546	9,494	200,742	1,203,181
Total 1918	57,044	14,000	------	9,773	23,800	134,818	1,095,733

* Estimated.

Speculation in cotton for future delivery has been more active and at higher prices, despite occasional setbacks. Trade interests have bought rather more freely. Contracts at times have been noticeably scarce. It is estimated that within a short time something like 300,000 bales have been taken out of this market by foreign and American interests, chiefly English and Japanese. And at the same time the South is not selling for hedge account on the liberal scale that it usually does at this time of the year. In other words, the loss of contracts here through foreign and other buying has not been made good or anything like it by Southern hedge selling. The South has been disinclined to sell here it seems, partly because of the smallness of New York stock of certificated cotton, i.e. only 6,700 bales. There has been a certain amount of Southern hedge selling at New Orleans, and in one way or another a certain percentage of this business has in effect been transferred to New York. But, however this may be, it has not been large enough to tell against prices. And the movement at the South to hold back cotton would appear to be gaining a certain momentum even after making due allowance for over-enthusiastic reports on the subject. The South is plainly angered at the big fall in prices. It has brought the quotations down to a point far below the cost of production. Governors of cotton States have in some cases been urging farmers and dealers to hold back their cotton. Some of the banks, it is said, have also given similar advice. And there is said to be a movement to induce the ginners of the South, of which there are some 25,000, to close for 30 days as a means of relieving the market. Latterly, too, there have been reports of a better demand for spot cotton in North Carolina, South Carolina, Tennessee, Texas, Arkansas and Louisiana, at a rising basis. What is more the coal strike in England has been settled, subject to the approval of the workers, who would take a ballot.

And, during the night of the 27th and 28th instants, killing frost occurred in Oklahoma, Louisiana, Mississippi, Alabama, Georgia and Arkansas. The weekly Government report said that open cotton has been damaged in the Southwest, notably in Texas and Oklahoma, by heavy rains. Lowering of the grade is something to be dreaded after the experience with low grade cotton last season, with the existing contract. Some reports from Georgia, too, have been gloomy. Weevil has done a good heal of harm in the Atlantic States. The yield in the Carolinas and Georgia is said to be disappointing. Labor shortage and low prices are delaying picking in those States. And although the total amount ginned up to Oct. 18 was 5,712,057 bales, against 4,929,104 bales up to the same date last year, and 5,573,606 bales in 1917, it is much lower than up to the same date in some other years, notably in 1918, when it was 6,811,351 bales, and also in 1916, when it was 7,703,000 bales, and 7,620,000 bales in 1914. Manchester, moreover, at one time reported a better demand for goods, and Liverpool a good demand for spot cotton. British mills report fewer cancellations. Liverpool and Japanese interests have been large buyers here. Shorts at times have covered freely. The technical position, especially early in the week, was strong. Yarns were steadier in Philadelphia. At one time, too, print cloths were reported in rather better demand.

But many believe the rise to be due more to technical conditions than to any radical change for the better in the general situation of the cotton trade here and abroad. And, as a matter of fact, the coal strike has not yet been definitely settled. There have been several hitches in negotiations. Some of the big retailers of textiles and other merchandise, it is intimated, will soon begin cutting prices again. Trade is so dull in cotton, woolens and worsteds that the mills in many cases are either closing down or else reducing their working time. In some instances the wages have been cut 10 to 20% with the consent of the workers, who have accepted this reduction rather than see the mills close.

Ginning figures, moreover, were unexpectedly large for the period of Sept. 25 to Oct. 18. That is to say they were 3,479,027 bales this year, against 3,093,890 in the same time last year, 3,040,340 in 1918, and 3,061,948 in 1917. In other words, they were the largest since 1914, and only fell some 750,000 bales below the total in that year of the largest crop on record. Texas has thus far ginned 2,596,247 bales, against 999,191 in the same time last year, 2,054,250 in 1918, and 2,066,004 in 1917. Oklahoma also runs ahead of last year; so do Louisiana and Arkansas, though it is true that some other leading States like Georgia, Mississippi, South Carolina, etc., are well behind 1919. The point is, that ginning is large in what are generally considered dull times, at home and abroad. Besides, cotton goods for the most part have been dull. Occasional rallies in trade in such fabrics prove to be a flash in the pan. Prices of textiles are declining, not only at home, but abroad. Within a month prices at Paris have fallen 25 to 30%. Retail trade in the United States has been hurt by warm weather, high prices, and what amounts to a strike of the American people at what they regard the excessive cost of everything; in other words, the maintenance of war prices or something like them in times of peace. To-day prices declined on foreign and domestic selling, dulness of trade and a lessened demand from shorts. Prices end higher, however, for the week, though well below the high point reached since last Friday. Spot cotton ends at 22.20c., a rise of 120 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 23 to Oct. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.50	22.50	22.70	22.15	22.60	22.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 29 for each of the past 32 years have been as follows:

1920	22.20	1912	11.35	1904	10.00
1919	38.35	1911	9.45	1903	10.35
1918	31.35	1910	14.40	1902	8.70
1917	27.85	1909	14.85	1901	8.00
1916	18.85	1908	9.35	1900	9.44
1915	12.30	1907	10.80	1899	7.38
1914		1906	10.50	1898	5.31
1913	14.40	1905	10.65	1897	6.00

1896	7.94				
1895	8.88				
1894	5.75				
1893	8.19				
1892	8.31				
1891	8.38				
1890	10.00				
1889	10.50				

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES†*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 50 pts. adv.	Irregular			
Monday	Quiet, 100 pts. adv.	Strong		800	800
Tuesday	Quiet, 20 pts. adv.	Barely steady			
Wednesday	Quiet, 55 pts. dec.	Barely steady			
Thursday	Quiet, 45 pts. adv.	Firm		1,200	1,200
Friday	Quiet, 40 pts. dec.	Barely steady			
Total				2,000	2,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 23.	*Monday, Oct. 25.*	*Tuesday, Oct. 26.*	*Wed'day, Oct. 27.*	*Thursd'y, Oct. 28.*	*Friday, Oct. 29.*	*Week.*
November—							
Range	— — —	— — —	21.60 —	— — —	— — —	20.55 —	20.55-60
Closing	20.40-.60	21.80 —	22.20 —	21.15 —	21.60 —	20.70 —	— — —
December—							
Range	19.86-00	20.70-ƒ22	21.46-ƒ70	21.15-ƒ15	20.48-70	20.92-.60	19.86-ƒ70
Closing	20.65-.85	22.05-.22	22.15-.25	21.15-.18	21.60-.65	21.15-.20	— — —
January—							
Range	19.75-ƒ75	20.55-65	21.05-ƒ18	20.66-.60	20.05-20	20.32-.10	19.75-ƒ18
Closing	20.45-.50	21.55-.65	21.75-.85	20.73-.80	21.10-.15	20.43-.50	— — —
February—							
Range	— — —	20.90 —	— — —	— — —	— — —	20.70 —	20.70-.90
Closing	20.45 —	21.40 —	21.65 —	20.65 —	21.00 —	20.30 —	— — —
March—							
Range	19.80-ƒ85	20.40-55	20.90-ƒ00	20.42-.30	19.88-00	20.10-.75	19.80-ƒ00
Closing	20.50-.60	21.30-.55	21.55-.60	20.50-.55	20.85-.00	20.20-.23	— — —
April—							
Range	— — —	20.50-.05	20.95 —	— — —	— — —	20.60 —	20.50-.05
Closing	20.30 —	21.15 —	21.40 —	20.40 —	20.90 —	20.10 —	— — —
May—							
Range	19.50-ƒ60	20.10-15	20.55-75	20.20-.05	19.76-ƒ90	19.95-.62	19.50-75
Closing	20.15-.25	21.00-.15	21.10-.15	20.30-.35	20.75-.90	20.02 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	20.90 —	20.40 —	20.40-.90
Closing	20.10 —	20.85 —	21.00 —	20.20 —	20.90 —	20.00 —	— — —
July—							
Range	19.35-ƒ45	19.85-ƒ90	20.25-45	19.95-.80	19.50-.40	19.55-.20	19.35-45
Closing	20.00-.00	20.75-.90	20.90 —	20.10 —	20.40 —	19.55-.60	— — —
August—							
Range	— — —	20.18 —	20.67-.00	20.70 —	19.70 —	— — —	19.70-00
Closing	19.70 —	20.70 —	20.85 —	20.05 —	20.25 —	19.35-.45	— — —
September—							
Range	19.35-.50	19.65-ƒ80	20.70-.00	20.25-.30	19.38-.75	19.18-.30	19.18-00
Closing	19.65 —	20.80 —	20.80 —	20.00 —	20.20-.30	19.18-.20	— — —

ƒ 22c. ł 21c. ƒ 20c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Oct. 29 1920.*				*Movement to Oct. 31 1919.*			
	Receipts.		*Shipments.*	*Stocks Oct.*	*Receipts.*		*Shipments.*	*Stocks Oct.*
	Week.	*Season.*	*Week.*	*29.*	*Week.*	*Season.*	*Week.*	*31.*
Ala., Eufaula	1,127	3,635	50	3,142	842	3,172	565	3,288
Montgomery	3,532	28,008	939	22,162	3,852	35,867	4,091	23,725
Selma	2,597	17,719	939	10,410	3,093	23 244	2,405	15,019
Ark., Helena	1,802	6,377	1,419	5,465	1,850	11,758	1,564	6,369
Little Rock	10,753	41,079	6,967	35,655	9,665	62,980	7,832	39,027
Pine Bluff	9,830	20,922	3,773	36,403	3,000	10,330	1,900	17,500
Ga., Albany	444	7,895	131	5,386	373	8,132	772	3,906
Athens	11,151	30,201	2,400	31,781	7,915	56,898	5,807	44,215
Atlanta	7,266	23,684	3,840	18,005	12,504	83,608	12,221	35,573
Augusta	19,276	126,812	10,001	109,007	22,976	226,543	20,172	188,743
Columbus	1,820	8,104	----	10,734	4,400	17,432	1,600	20,900
Macon	1,839	16,147	1,064	14,083	10,874	91,106	10,155	55,564
Rome	2,346	5,806	1,338	4,704	3,000	20,720	3,000	13,396
La., Shreveport	5,088	32,370	2,262	40,871	3,500	21,100	1,500	43,917
Miss., Columbus	350	1,392	23	1,683	1,385	5,871	1,051	4,821
Clarksdale	7,541	41,389	2,167	70,812	4,500	47,785	2,500	36 118
Greenwood	6,494	38,050	1,800	43,600	5,000	46,438	5,000	29,000
Meridian	2,337	7,471	789	6,170	3,694	15,662	2,162	13,961
Natchez	1,500	8,238	1,000	4,834	2,051	14,051	1,600	8,074
Vicksburg	510	2,332	23	7,453	1,254	6,139	617	6,355
Yazoo City	1,561	7,147	----	9,839	2,094	15,000	1,367	11,223
Mo., St. Louis	11,821	57,733	11,618	10,449	15,277	97,652	15,232	5,022
N.C., Gr'nsboro	72	1,309	123	2,143	1,200	11,220	900	7,012
Raleigh	51	1,340	150	126	1,346	4,508	1,200	535
Okla., Altus	1,575	7,262*	444	7,547	----	------	----	----
Chickasha	3,075	7,885	1,128	9,825	1,800	8,636	800	5,097
Hugo	1,400	8,900	600	5,734	1,080	11,960	581	3,772
Oklahoma	3,448	13,058	1,732	6,711	----	3	591	247
S. C., Greenville	1,961	13,533	1,587	7,925	5,171	43,688	5,100	29,726
Greenwood	----	------	----	2,711	1,500	8,618	1,000	10,225
Tenn., Memphis	38,708	114,869	21,727	277,069	36,000	158,801	32,000	182,102
Nashville	----	38	----	993	----	89	500	101
Tex., Abilene	3,971	19,474	3,339	4,519	1,000	10,165	1,000	1,400
Brenham	410	7,665	109	3,496	400	2,847	300	3,211
Clarksville	1,000	10,800	400	8,400	2,757	20,530	2,423	5,340
Dallas	1,541	19,106	1,975	19,102	3,416	19,696	2,768	13,626
Honey Grove	1,200	10,200	700	6,999	971	13,709	2,052	1,856
Houston	116,700	949,328	131,181	312,090	91,203	461,821	81,164	160,062
Paris	4,837	29,150	5,305	18,596	5,851	51 137	5 658	10 603
San Antonio	2,666	25,721	3,015	3,059	1,000	13,326	700	3,037
Fort Worth*	6,102	20,561	4,358	17,374	4,000	15,100	3,000	25,500
Total, 41 towns	299,702	1,792,610	230,416	1217067	281,794	1,777,335	244,950	1089168

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have *increased* during the week 69,286 bales, andare to-night 127,899 bales less than at the same period last year. The receipts at all the towns have been 17,868 bales greater than the same week last year.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 29—	1920.	1919.	1918.	1917.
Stok at Liverpool bales	804,000	639,000	183,000	342,000
Stock at London	12,000	12,000	16,000	19,000
Stock at Manchester	69,000	73,000	39,000	31,000
Total Great Britain	885,000	724,000	238,000	392,000
Stock at Ghent	18,000	------	------	------
Stock at Bremen	73,000	------	------	------
Stock at Havre	118,000	141,000	111,000	154,000
Stock at Rotterdam &c	2,000	6,000	1,000	4,000
Stock at Barcelona	30,000	54,000	15,000	57,000
Stock at Genoa	32,000	43,000	23,000	11,000
Stock at Triest	------	------	------	------
Total Continental stocks	273,000	244,000	150,000	226,000
Total European stocks	1,158,000	968,000	388,000	618,000
India cotton afloat for Europe	88,000	44,000	9,000	50,000
American cotton afloat for Europe	444,048	302,870	260,000	400,000
Egypt, Brazil, afloat for Europe	39,000	47,000	55,000	36,000
Stock in Alexandria, Egypt	125,000	166,000	216,000	178,000
Stock in Bombay, India	960,000	600,000	*655,000	*580,000
Stock in U. S. ports	1,120,134	1,403,923	1,230,551	950,905
Stock in U. S. interior towns	1,217,067	1,089,168	1,141,246	878,891
U. S. exports to-day	42,813	10,870	------	------
Total visible supply	5,194,062	4,631,831	3,954,797	3,691,796
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	443,000	444,000	99,000	221,000
Manchester stock	59,000	45,000	10,000	22,000
Continental stock	193,000	201,000	*130,000	*191,000
American afloat for Europe	444,048	302,870	260,000	400,000
U. S. port stocks	1,120,136	1,403,923	1,230,551	950,905
U. S. interior stocks	1,217,067	1,089,168	1,141,246	878,891
U. S. exports to-day	42,813	10,870	------	------
Total American	3,519,062	3,496,831	2,870,797	2,663,796
East Indian, Brazil, &c.—				
Liverpool stock	361,000	195,000	84,000	121,000
London stock	12,000	12,000	16,000	19,000
Monchester stock	10,000	28,000	29,000	9,000
Continental stock	80,000	43,000	*20,000	*35,000
India afloat for Europe	88,000	44,000	9,000	50,000
Egypt, Brazil, &c., afloat	39,000	47,000	55,000	36,000
Stock in Alexandria, Egypt	125,000	166,000	216,000	178,000
Stock in Bombay, India	960,000	600,000	655,000	*580,000
Total East India, &c	1,675,000	1,135,000	1,084,000	1,028,000
Total American	3,519,062	3,496,831	2,870,797	2,663,796
Total visible supply	5,194,062	4,631,831	3,954,797	3,691,796
Middling upland, Liverpool	16.55d.	24.25d.	21.26d.	21.27d.
Middling upland, New York	22.20c.	38.40c.	29.05c.	28.75c.
Egypt, good sakel, Liverpool	45.00d.	37.50d.	33.13d.	31.80d.
Peruvian, rough good, Liverpool	27.00d.	31.50d.	38.50d.	29.00d.
Broach, fine, Liverpool	13.85d.	21.10d.	22.65d.	20.30d.
Tinnevelly, good, Liverpool	14.35d.	21.35d.	22.90d.	20.48d.

* Estimated.

Continental imports for past week have been 134,000 bales.

The above figures for 1920 show an increase over last week of 113,580 bales, a gain of 562,231 bales over 1919, an excess of 1,239,265 bales over 1918 and a gain of 1,502,266 bales over 1917.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1920		1919	
October 29—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	11,618	61,492	a15,232	104,940
Via Mounds, &c	8,992	45,089	16,788	88,916
Via Rock Island	300	1,883	1,483	3,383
Via Louisville	742	7,100	2,416	16,350
Via Virginia points	2,417	13,891	2,275	15,706
Via other routes, &c	4,396	39,025	10,614	77,369
Total gross overland	28,465	168,480	48,808	306,664
Deduct shipments—				
Overland to N. Y., Boston, &c	2,630	22,637	2,821	25,054
Between interior towns	429	3,660	761	8,626
Inland, &c., from South	3,984	30,261	6,152	48,995
Total to be deducted	7,043	56,558	9,734	82,675
Leaving total net overland *	21,422	111,922	39,074	223,989

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 21,422 bales, against 39,074 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 112,067 bales.

In Sight and Spinners' Takings.	1920		1919	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 29	271,682	1,519,779	316,943	1,505,090
Net overland to Oct. 29	21,422	111,922	39,074	223,989
Southern consumption to Oct. 29	a 65,000	892,000	70,000	870,000
Total marketed	358,104	2,523,701	426,017	2,599,079
Interior stocks in excess	69,286	357,126	36,844	287,181
Came into sight during week	427,390		462,861	
Total in sight Oct. 29	-----	2,880,827	------	2,886,260
Nor. spinners' takings to Oct. 29	60,307	362,550	76,410	533,164

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Nov. 1	370,233	1918—Nov. 1	3,377,734
1917—Nov. 2	457,292	1917—Nov. 2	4,028,676
1916—Nov. 3	555,808	1916—Nov. 3	5,183,875

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has been general at the South during the week and somewhat excessive in portions of Texas and in some Gulf sections. Temperature has been lower with killing or heavy frosts in districts of the Southwest.

	Rain.	Rainfall.	Thermometer		
Brenham, Texas	2 days	0.65 in.	high 81	low 52	mean 62
Brownsville	3 days	0.74 in.	high 90	low 40	mean 70
Dallas	3 days	2.05 in.	high 77	low 42	mean 60
Henrietta	1 day	3.50 in.	high 78	low 40	mean 59
Lampasas	3 days	2.22 in.	high 85	low 33	mean 59
Luling	1 day	0.92 in.	high 85	low 40	mean 63
Weatherford	2 days	1.82 in.	high 79	low 39	mean 59
Ardmore, Okla	2 days	2.73 in.	high 83	low 35	mean 59
Altus	3 days	0.71 in.	high 78	low 39	mean 59
Eldorado	3 days	1.68 in.	high 76	low 33	mean 55
Little Rock	5 days	2.71 in.	high 77	low 37	mean 57
Alexandria, La	4 days	2.58 in.	high 79	low 40	mean 60
Shreveport	3 days	1.58 in.	high 78	low 50	mean 59
Vicksburg	4 days	0.45 in.	high 81	low 43	mean 62
Okalona	3 days	0.36 in.	high 88	low 35	mean 62
Mobile, Ala.—Picking is practically over and cotton is being more freely ginned	4 days	4.65 in.	high 82	low 47	mean 65
Selma	3 days	1.50 in.	high 85	low 36	mean 61
Madison	4 days	1.19 in.	high 88	low 57	mean 73
Columbus	1 day	1.30 in.	high 88	low 37	mean 63
Charleston, S. C	2 days	0.07 in.	high 82	low 46	mean 64
Columbia	1 day	0.42 in.	high 85	low 41	mean 63
Charlotte, N. C	2 days	0.10 in.	high 84	low 37	mean 61
Weldon	1 day	0.96 in.	high 85	low 35	mean 60
Memphis	3 days	1.74 in.	high 81	low 33	mean 60

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.00	21.00	22.25	21.25	21.25	21.25
New Orleans	19.75	20.50	21.75	21.75	21.00	21.00
Mobile	19.75	20.50	21.50	21.50	21.00	21.00
Savannah	21.00	22.00	22.50	22.00	22.00	21.70
Charleston	19.50	21.50	----	21.50	----	----
Norfolk	20.50	----	22.00	21.00	----	21.00
Baltimore	----	21.50	22.00	22.50	22.00	22.00
Philadelphia	21.75	22.75	22.95	22.40	22.85	22.45
Augusta	20.75	22.38	22.38	22.00	22.00	21.75
Memphis	20.50	20.50	21.00	21.00	21.00	21.00
Dallas	20.75	21.95	22.05	21.00	21.40	20.85
Houston	20.75	22.25	22.25	21.00	21.50	20.75
Little Rock	20.00	20.50	21.00	21.00	21.00	21.00
Fort Worth	----	21.75	21.75	20.75	20.75	20.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wed'day, Oct. 27.	Thursd'y, Oct. 28.	Friday, Oct. 29.
November	----	20.50 —	21.00 —	20.00 —	20.50 —	19.68 —
December	20.28-.35	21.23-.34	21.55-.60	20.51-.53	20.90-.00	20.18-.20
January	20.06-.18	21.05-.10	21.20-.22	20.09-.13	20.48-.61	19.67-.76
March	19.98-.12	20.75-.78	20.95-.00	19.91-.95	20.40-.41	19.50-.55
May	19.75-.78	20.55 —	20.75-.85	19.74-.76	20.10-.20	19.25-.30
July	19.48 —	20.30 —	20.55 —	19.50 —	19.81 —	19.05 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Firm	Steady	Steady	Ba'ly s'y	Firm	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 22	5,080,482	----	4,394,538	----
Visible supply Aug. 1	----	4,956,257	----	4,792,018
American in sight to Oct. 29	427,390	2,880,827	462,861	2,886,260
Bombay receipts to Oct. 28	*b*10,000	246,000	16,000	253,000
Other India shipm'ts to Oct. 28	*b*2,000	90,000	4,000	63,000
Alexandria receipts to Oct. 27	*b*40,000	114,000	34,000	214,000
Other supply to Oct. 27 *	*b*5,000	43,000	3,000	38,000
Total supply	5,564,872	8,330,084	4,914,399	8,246,278
Deduct—				
Visible supply Oct. 29	5,194,062	5,194,062	4,631,831	4,631,831
Total takings to Oct. 29 *a*	370,810	3,136,022	282,568	3,614,447
Of which American	246,810	2,347,022	226,568	2,589,447
Of which other	124,000	789,000	56,000	1,025,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 892,000 bales in 1920 and 870,000 bales in 1919—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,244,022 bales in 1920 and 2,744,447 bales in 1919, of which 1,455,022 bales and 1,719,447 bales American. *b* Estimated.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 1 from the growth of 1919, as follows, comparison being made with the returns for the like period of preceding years:

	1920.	1919.	1918.	1917.	1916.
Alabama	281,753	383,458	492,047	225,668	292,808
Arizona	19,678	14,010	6,082	1,421	1,390
Arkansas	347,439	277,836	448,544	347,149	673,366
California	13,914	13,300	10,241	6,119	6,852
Florida	9,614	10,794	12,148	27,492	32,167
Georgia	709,404	1,109,878	1,278,896	1,044,480	1,217,903
Louisiana	204,096	144,810	320,150	352,121	319,698
Mississippi	348,197	405,674	591,657	375,106	448,504
Missouri	13,573	14,623	19,967	10,608	29,426
North Carolina	191,263	354,261	197,910	151,160	251,764
Oklahoma	357,010	273,153	349,946	341,804	490,608
South Carolina	564,159	840,587	794,729	582,361	508,635
Tennessee	53,519	80,609	130,922	39,596	171,968
Texas	2,596,147	999,191	2,054,250	2,066,004	2,845,705
Virginia	1,081	5,979	2,659	1,386	10,123
All other	1,210	941	1,203	1,149	2,266
United States	5,712,057	4,929,104	6,811,351	5,573,606	7,303,183

The number of round bales included this year is 138,554, against 55,555 bales in the corresponding period a year ago and 110,605 bales in 1918. The number of American Egyptian bales included this year is 14,312, against 8,890 bales in 1919 and 2,736 bales in 1918. The number of Sea Island bales included this year is 340, against 1,792 bales in 1919 and 10,583 bales in 1918.
The corrected statistics of the quantity of cotton ginned this season prior to Sept. 25 are 2,253,444 bales.

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF CROP, STATISTICS, &C.—The fiftieth annual issue—the Jubilee Number—of the "Hand-Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. The publication, being of a very comprehensive character, is consequently a very valuable book of reference. It contains the usual statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, and a number of new features have been incorporated, including details with regard to Peruvian cotton and yarn production in India, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 71 Broad Street, New York.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 7 and for the season from Aug. 1 for three years have been as follows:

October 7. Receipts at—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	178,000	6,000	221,000	7,000	229,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920	----	10,000	9,000	19,000	12,000	110,000	52,000	174,000
1919	1,000	12,000	----	13,000	14,000	69,000	256,000	339,000
1918	----	----	7,000	7,000	----	26,000	39,000	65,000
Other India*—								
1920	----	1,000	2,000	3,000	5,000	30,000	29,000	64,000
1919	----	----	5,000	5,000	4,000	14,000	31,000	49,000
1918	----	----	----	----	----	----	----	----
Total all—								
1920	----	11,000	11,000	22,000	17,000	140,000	81,000	238,000
1919	1,000	12,000	5,000	18,000	18,000	83,000	287,000	388,000
1918	----	----	7,000	7,000	----	26,000	39,000	65,000

* No figures for 1918.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 6 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 6.	1920.	1919.	1918.
Receipts (cantars)—			
This week	129,629	225,790	180,000
Since Aug. 1	337,948	746,640	496,839

Exports (bales)—	1920.		1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,741	6,576	7,043	90,867	----	46,701
To Manchester, &c	2,500	5,357	----	20,758	----	20,416
To Continent and India	1,541	6,466	1,701	18,921	----	22,988
To America	300	1,494	100	33,985	----	----
Total exports	7,082	19,893	8,844	165,531	----	90,105

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 6 were 129,629 cantars and the foreign shipments 7,082 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarn and quiet for cloths. Demand for both home trade and foreign markets is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.			1919.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
3	46 @ 60	36 6 @39 0	20.96	39¼ @ 43¼	25 6 @30 0	18.15
10	46 @ 58	36 0 @39 6	21.65	39¼ @ 42½	25 3 @29 9	17.85
17	44 @ 56	35 0 @37 6	21.68	39½ @ 44½	26 9 @31 0	18.58
24	46 @ 56	35 0 @37 6	21.35	40 @ 44½	27 0 @31 6	19.88
Oct.						
1	41½ @ 52	32 0 @34 6	19.17	41 @ 45	27 0 @31 0	19.68
8	40 @ 47	29 6 @32 0	17.74	41½ @ 45½	27 1½ @32 0	20.74
15	39 @ 45	28 4 @31 0	15.17	42½ @ 46	27 3 @32 3	22.17
22	32 @ 38	27 4 @30 0	15.73	45 @ 49½	27 9 @32 9	22.68
29	32½ @ 40½	26 4 @29 4	16.55	45 @ 50	27 10 @32 10½	24.25

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,586 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Bremen—Oct. 26—Mar Tirreno, 2,040	2,040
To Piraeus—Oct. 27—Trojan Prince, 500	500
GALVESTON—To Liverpool—Oct. 28—Custodian, 23,497	23,497
To Manchester—Oct. 26—Ramon de Larrinaga, 14,164	14,164
To Havre—Oct. 21—Dorrington Court, 15,053	15,053
To Bremen—Oct. 23—Septima, 3,651	3,651
To Antwerp—Oct. 21—Thurland Castle, 2,249—Oct. 23—Elzasar, 250	2,499
To Ghent—Oct. 21—Thurland Castle, 3,931—Oct. 23—Elzasar, 3,765	7,696
To Barcelona—Oct. 23—Cadiz, 6,757—Oct. 28—Mar Caribe, 10,359	17,116
NEW ORLEANS—To Liverpool—Oct. 27—Logician, 3,000	3,000
To Manchester—Oct. 23—Western Chief, 2,519	2,519
To Havre—Oct. 27—Hudson, 4,006	4,006
To Bremen—Oct. 28—Sacandaga, 3,372	3,372
To Genoa—Oct. 23—City of Flint, 1,960	1,960
To Venice—Oct. 23—Bosanka, 3,717	3,717
To Barcelona—Oct. 23—Bosanka, 1,828	1,828
To Mexico—Oct. 23—Rovaer, 1,400	1,400
To Ecuador—Oct. 26—Parismina, 200	200
To Japan—Oct. 28—Celebes Maru, 500	500

	Total bales.
SAVANNAH—To Liverpool—Oct. 23—Argalia, 8,474	8,474
To Havre—Oct. 28—Harlem, 10,430	10,430
To Bremen—Oct. 23—Hillhouse, 12,950	12,950
To Rotterdam—Oct. 25—Callisto, 700	700
To Antwerp—Oct. 28—Harlem, 157	157
BRUNSWICK—To Liverpool—Oct. 28—Albanian, 4,998	4,998
WILMINGTON—To Genoa—Oct. 25—Esperia, 1,000	1,000
To Barcelona—Oct. 25—Esperia, 500	500
NORFOLK—To Liverpool—Oct. 27—Norfolk Range, 5,300	5,300
To Manchester—Oct. 23—Conehatta, 2,000	2,000
BOSTON—To Liverpool—Oct. 15—Oxonian, 184	184
SAN FRANCISCO—To Japan—Oct. 22—Persia Maru, 850	850
SEATTLE—To Japan—Oct. 23—Fushima Maru, 325	325
Total	156,586

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week	15,000	20,000	21,000	34,000
Sales, American	12,000	18,000	19,000	24,000
Actual export	8,000	4,000	5,000	4,000
Forwarded	43,000	39,000	50,000	49,000
Total stock	825,000	812,000	817,000	804,000
Of which American	472,000	450,000	450,000	443,000
Total imports for the week	11,000	26,000	67,000	31,000
Of which American	2,000	12,000	52,000	24,000
Amount afloat	137,000	218,000	203,000	------
Of which American	191,000	178,000	162,000	------

The tone of the Liverpool market for spots and future each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday	Wednesday.	Thursday.	Friday.
Market, 12:15 P..M.		Fair business doing.	Fair business doing.	Fair business doing.	Good inquiry.	Fair business doing.
Mid Upl'ds		16 72	17.06	17.10	16.71	16.55
Sales	HOLIDAY	7,000	6,000	6,000	7,000	8,000
Futures. Market opened		Firm 61@75 pts. advance.	Firm 23@28 pts. advance.	Steady 5@20 pts. decline.	Easy 50@60 pts. decline.	Quiet, 15@22 pts. advance.
Market, 4 P M.		Steady 17@50 pts. advance.	Steady 28@46 pts. advance.	Quiet 4@18 pts. decline.	Very ste'dy 25@42 pts. decline.	Easy, 29@34 pts. decline.

The prices of futures at Liverpool for each day are given below:

Oct. 23 to Oct. 29.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			15 97	15 94	16 31	16.36	16.44	16.32	15.96	16.07	----	----
November			15 85	15 82	16 20	16 27	16 31	16 21	15 66	15 84	15.89	15.50
December			15.76	15.70	16.09	16.16	16.30	16.09	15.49	15.67	15.77	15 38
January			15.56	15.44	15.79	15.85	15.92	15.72	15.16	15.37	15.44	15.06
February	HOLI-		15.39	15.26	15.62	15.68	15.72	15.53	14.96	15.16	15.23	14.86
March	DAY.		15.27	15.14	15.47	15.52	15.54	15.34	14.76	14.96	15.02	14.66
April			15.17	15.03	15.34	15.38	15.40	15.20	14.62	14.82	14.88	14.52
May			15.07	14.92	15.21	15.24	15.27	15.07	14.49	14.68	14.75	14.38
June			14.95	14.82	15.08	15.12	15.14	14.94	14.36	14.55	14.62	14.25
July			14.84	14.72	14.96	15.00	15.02	14.82	14.24	14.43	14.50	14.12
August			18.64	14.52	14.76	14.80	14.87	14.64	14.08	14 26	14.32	13.94
September			14 44	14 32	14 56	14 60	14 67	14 44	13 91	14 07	14 14	13 76
October, 1921			----	----	----	----	----	----	----	----	14.00	13 60

BREADSTUFFS

Friday Night, Oct. 29 1920.

Flour has been quiet, but steady, braced by the rapid rise in wheat. Also a reduction of the ocean freight rate differential may help export business. The Shipping Board has narrowed the range of export rates between wheat and flour so that beginning Nov. 1 the rate of flour will be only 5c. per 100 pounds over wheat. This may give a fillip to trade with the Continent. Europe has thus far plainly preferred to buy our wheat rather than our flour with the evident design of stimulating the milling industry there, especially as they get their feed and fertilizing nitrates for nothing. The trouble is that Europe has already bought wheat heavily in the United States and Canada. It remains to be seen whether foreign business in American flour will be greatly facilitated by the readjustment of the freight differential. The foreign buying of wheat has been large this week. As for the home trade in flour it has been quiet. Buyers are seemingly not much impressed even by sudden upturns of 10 to 11c. per bushel in wheat like that of the 26th inst. The Minneapolis "Northwestern Miller's" weekly review of the flour trade says: "The main news of the week has been the announcement of the Shipping Board's decision to reduce the ocean freight differential between wheat and flour from 25c. per 100 lbs. to 5c. This tardy but welcome announcement will help in restoring America's export flour trade, which had been almost destroyed by the Board's previous action. Otherwise the flour market has been totally lifeless, as buyers are afraid of the unstable wheat situation. Prices as yet show no effects from the farmers' threat to hold their wheat for $3 a bushel, and the foreign crop news is generally bearish. The mills continue to operate at about half capacity." Omaha reported on the 28th inst. that 125 flour mills in Nebraska are to reopen at once, owing to the Shipping Board's action in reducing the export rate on flour. Some here think that the action of the Nebraska mills was a bit premature. That remains to be seen.

Wheat advanced 10 to 11c. on the 26th, with sales for export of 1,500,000 bushels. A leading factor was the report that Southwestern farmers were holding back their wheat for lower prices. They were said to be on a kind of "strike." Belgium was the largest buyer. Other Continental countries bought to some extent. Great Britain bought nothing. The British commission has taken little or none for the last 3 months, nor is it likely to, it is believed, for some time to come. This is one drawback. Besides, the coal strike has seemed to preclude British business. It is supposed, too, that the United Kingdom has enough wheat on hand to last until the crops of Australia and Argentina come forward. Meantime receipts at Canadian markets are large. The United States visible supply increased 2,280,000 bushels. The total is now 34,411,000 bushels. Receipts at Omaha have sharply increased. Consignment notices there have also increased. The tightness of money, too, has not been without a certain effect at times. There has been, indeed, some vague talk in Chicago of financial difficulties at the seaboard. Early in the week prices were lower. Crop news from Australia and Argentina was favorable. It is regarded as probable in some quarters at least that these countries will soon be offering wheat to Europe for late January and February shipment. On the 27th inst. prices at Chicago fell. New acreage is said to be 14% smaller, however, in Oklahoma and 6% smaller in Nebraska, while a moderate decrease, at least, is said to be indicated in Kansas and Missouri. The Secretary of the Wheat Growers' Association declares that wheat will go to $3 a bushel within 90 days.

In the United Kingdom sowing of new crops is progressing under favorable conditions. The weather has been favorable in France and new crop sowing in that country continues to make good progress. In Germany good weather also prevails, but wheat sowings are rather backward. There is no change in conditions in Italy. Drought is still hindering sowings in North Africa. Moderate rains have occurred in Australia and harvest prospects are good. In Bulgaria the yield is about 25% below last year, while it is about equal to that of last year in other sections. Broomhall's Galatz correspondent writes that Danubian shipments recently have been mostly from Bessarabian ports, as transport from the interior is easier there than in the old ports of the kingdom. The export of cereals could have been five or six times the actual quantity if transportation conditions had been good. The corn surplus has been reduced by long droughts, but the condition of the crop harvested is so good that it should be ready for export in November. To-day prices advanced and they end higher for the week. Frost is reported in Argentina. But France, it is said, is out of the market for sixty days.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	223¾	226½	234½	232	231½	240

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	199¾	199½	209½	206	207¼	209½
March delivery in elevator	193½	192¾	202½	200	201½	203

Indian Corn advanced moderately with a big rise in wheat and also under the stimulus of a decrease in its visible supply in the U. S. of 352,000 bushels. In Chicago the decrease was greater. It reached 1,264,000 bushels. But the point is that even so the visible supply which is 10,277,000 bushels is unusually large for Oct. Offerings of new corn, too, are expected before long. The trade has been light. These things partly explain why the market has on the whole taken big advances in wheat so coolly. The receipts for a time were large. Not a little stress was laid on this fact. But on the 26th instant prices did advance 2 to 2½ cents in response not only to a far greater rise in wheat but also to covering in an oversold market. What is more there were reports that Holland and Germany had bought 700,000 bushels altogether and that 400,000 bushels had been ordered loaded into steamers at Chicago for shipment East. Besides some contend that with prices 40 to 45c. per bushel lower than a year ago bearish statistics are discounted. Latterly too, receipts have fallen off. Stocks are decreasing. But today prices advanced and they end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	108¼	107	108	109½	110¼	112¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	80½	79⅞	82¼	81⅞	82⅜	83⅞
May delivery in elevator	86½	86½	88⅝	88	88⅛	89½

Oats advanced but only slightly. Nothing seems to rouse the market. Yet the strength of other grain was not wholly ignored, although the United States visible supply increased 2,184,000 bushels and the total is 33,660,000 bushels, against only 19,042,000 bushels last year. There is no doubt that this is a handicap. Commission houses have been selling on the big stocks. They have been a cold douche. The Northwest has sold quite heavily. Canadian offerings also had a depressing effect. In other words, despite the rise in other grain and the fact that country offerings were not very large, oats have hung back burdened by big supplies with little demand. The effect of heavy buying of corn for Germany and Holland was not great and was only momentary. To-day prices advanced slightly and they are higher than last Friday. There was only a moderate business in futures. The Eastern cash demand is small. Eastern dealers are supposed to be carrying rather large supplies, a considerable percentage of which was bought at prices well above the present level.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 1 white cts.	66	66	66½	67½	67½	67½
No. 2 white	65½	65½	66	67	67	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	55½	53½	55½	55	54⅜	54⅝
May delivery in elevator	58⅜	58¼	59¾	59¼	59½	59¾

Rye advanced sharply. It could not ignore the rise in other grain. On the 26th inst. it rose 6 to 8c. It was spurred upward not alone by the advance in other grain but

also by the smallness of the visible supply. Besides there were rumors of export business. December on the 27th inst. got up to 174. Today prices were 1c. lower on Dec. and ½c. higher on May. But they end considerably higher than last week. There are rumors of export demand. Considerable freight room is said to have been engaged recently at Hamburg and Antwerp.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	163	163¾	172	171½	172¼	171¼
May delivery in elevator	152⅛	152¾	158½	157¾	158	158½

The following are closing quotations:

FLOUR.

Spring patents	$11 00	@	$11 50
Winter straights, soft	10 00	@	10 50
Kansas straights	11 00	@	11 50
Clear	9 25	@	10 00
Rye flour	9 00	@	10 00
Corn goods, 100 lbs.:			
Yellow meal	2 75	@	3 25
Corn flour	2 85	@	3 50

Barley goods—Portage barley:			
No. 1	$6 75		
Nos. 2, 3 and 4 pearl	7 00		
Nos. 2-0 and 3-0	6 75	@	6 90
Nos. 4-0 and 5-0	7 00		
Oats goods—Carload spot delivery	7 70		

GRAIN.

Wheat—			
No. 2 red	$2 40		
No. 1 spring	Nominal		
Corn—			
No. 2 yellow	$1 12¼		
Rye—			
No. 2	1 93¼		

Oats—			
No. 1	67½		
No. 2 white	67		
No. 3 white	66		
Barley—			
Feeding	103	@	109
Malting	116	@	123

For other tables usually given here, see page 1724.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 26.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 26 were as follows:

CORN.—The weather was favorable for husking and drying corn in most eastern and extreme northern districts, but husking and cribbing were checked by rain from Iowa and Missouri westward. The quality of corn is generally excellent owing to the late fall. There is much tangled corn in Iowa and Nebraska, making husking slow work.

COTTON.—In view of the lateness of the cotton crop the continued warm weather in the more northeastern districts has been favorable, and the plants are now mostly matured. Picking was delayed by rainy weather in the States west of the Mississippi River, and ungathered, open cotton was damaged in many localities. To the eastward the weather was favorable for picking and this work made generally good progress, except for some interruption by labor shortage. Cotton is nearly all gathered in Mississippi, Alabama and Georgia, except in the northern portions, and harvest is approaching completion in the coastal plains of South Carolina; the yield in the central portion of the latter State is proving better than was expected. The weather was unfavorable for the development of the top crop in Texas, and cotton deteriorated in Oklahoma on account of excessive moisture and deficient sunshine. Picking and ginning made excellent progress in Arizona, and harvest is well advanced in New Mexico.

WINTER GRAIN SEEDING.—The completion of seeding winter grains was delayed by continued dry soil in many localities in Central States east of the Mississippi River and germination of winter wheat has been rather poor in some sections of this area. The general rains from the west Gulf region northward, in the Mississippi Valley, and the sections bordering on the lower Lakes were very beneficial, however, to winter wheat and other fall sown grains. Wheat especially promises the establishment of a good root system before winter sets in over the Great Plains States. The soil is in general well supplied with moisture in the more northwestern States, although seeding was interrupted somewhat by frequent rains. It continued too dry for plowing and seeding in the eastern portion of the winter oat belt, but in the western portion the generous rainfall has put the soil in good condition. The heading of grain sorghums is well along in the lower Great Plains. The week was generally favorable for rice harvest and thrashing in the lower Mississippi Valley, although there was some delay by rain in Louisiana.

POTATOES.—Good progress was made in harvesting white and sweet potatoes in eastern districts, but stormy weather caused slow progress in harvesting white potatoes in the Rocky Mountain and Northwestern States during the first part of the week.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 29 1920.

Pessimism was the dominant note in dry goods during the week. Few signs of activity were evident. Trade dragged along and competition to sell distressed goods was very noticeable. In cotton goods and cotton yarn circles, it was stated that conditions were somewhat steadier because of the better tone in the raw cotton market. An uplift in cotton served to stir up a little life in cotton goods. The general tone of discussion was that nothing of importance will now be attempted until after Election Day, next Tuesday. Indications of a general slowing down of business have become much more general throughout the markets. Where special financial accommodation has been provided by long-term payment, some business is being worked through. But when freer buying will begin is problematical. One thing seems certain and that is that consumers will not buy freely until they are confident rock bottom has been reached. Offerings of goods at lower prices at retail and wholesale are very general. Price-cutting for some goods has surprised even the most pessimistic purchasers. Wage reductions are now occupying a great deal of attention and there are indications that this movement will become general throughout the industry. A readjustment is considered inevitable within the next thirty days in New England mills. Several large cotton mills in the South have announced wage reductions varying from 10 to 20%, effective next week. Dull business and a decline in cost of living are attributed as the causes of the reductions. Inability to stir up export trade at the very low prices now current is ascribed to exchange conditions; but foreign trade prospects are expected to change radically after election; whether for better or worse, is hard to say, according to the men best posted in importing lines. Commercial paper is discounting at 8% and up.

DOMESTIC COTTON GOODS.—The cloth markets were dull. Jobbers throughout the country are balking at rebating to retailers, and many of them are positively refusing to take back anything purchased and shipped in good faith, no matter who the buyer may be. Sheetings continue weak, and very little trading is reported. A few small lots were reported sold to bag manufacturers. As low as 8c. was done on 5.50s, and 8¾c. for 5-yards. Some gray goods sellers reported a better inquiry for prints and sheetings. In sympathy with the stronger tone in the raw cotton market, sellers of gray or unfinished goods stiffened their price quotations as much as a cent a yard on principal constructions. The standard 64x60s, 38½-inch, print cloths, were held at 10½c. a yard, net; and 68x72s at 11½c. a yard by the leading mills. Small lots were picked up on this basis. Prints were firmer, though not active, and some of the narrow goods were not so well sustained. For 72x76s, 13½c. was paid. Some mills in Fall River are asking one-half to one cent more a yard for some constructions of prints than first-hand sellers in the New York market accept. Fine gray goods were neglected, and it is now believed there will not be an improvement until after election. Price declines in converting channels have been most radical and heavy losses are being taken in an effort to liquidate. A widely scattered lot of small orders is coming in for bleached cottons, wide sheetings and some white goods. Retail cotton goods prices now being advertised show a decided falling off. Sheet and pillow-case prices are also being cut noticeably at retail. Pongees, organdies, drills and twills meet the meagre demand at prices that favor the buyers. Yarns followed the raw cotton market downward during the week, and recovery in the cotton market later was not reflected in higher yarn prices. Yarn prices are extremely irregular and demand for both knitting and weaving stock negligible. Comparatively few sales were recorded, and curtailment is rapidly becoming the chief feature in the entire industry. There is a good deal of speculation as to just what extent the underwear market will liven up after election. Knitters continue to shut down in some sections of New York State and Pennsylvania.

WOOLEN GOODS.—Conditions in the men's wear and dress goods woolen markets are not good. Buyers are placing their orders with extreme caution, and almost every day brings with it depreciations for some constructions of merchandise. The primary market for cloth for men's wear continues unsettled, and it is said fabrics are likely to be unsteady until the clothier shows a definite policy. Some of the largest cutters-up report that they have purchased practically no stock for the season ahead, and others are known to have bought only one-fifth of their usual quantities. The wholesale women's ready-to-wear trade presents a field of slight activity, with manufacturers asserting vehemently that they are losing money, or making no profit on the fall season, which rapidly is drawing to a close. There is considerable complaint in the fabric, suit and dress markets regarding retailers not bearing their share of losses that are deemed necessary in order to stabilize the textile and clothing markets. Cancellations are being received for both dress goods and men's wear fabrics. Sellers hope that there will be a broadening in demand for serges, tricotines, velours, etc., next week or shortly thereafter. But many retailers are absolutely refusing to buy goods and are satisfied to make fewer sales of clothing at the top prices reached earlier in the year. Price-cutting in the wool goods industry has become general with many of the smaller factors, and some of the larger handlers have already revised their spring prices. There is an interest in spot goods, and, to some extent, in goods for nearby delivery. Plaids have moved fairly well in answer to this call for goods for current use, and their successful sale seems to indicate a continuance, if not an actual increase, in the vogue among women for the wearing of separate skirts.

FOREIGN DRY GOODS.—The linen trade in New York is upset by reductions and rumors of reductions. Some sellers have slightly reduced their prices, and others may do so in the near future. Those merchants who have reduced prices on their linen stocks are hopeful of an improved business. They point out that linens cannot continue to be held at former quotations when all other descriptions of merchandise are being lowered in price. There are a number of buyers of linens who frankly say they will not replenish their warehouses and shelves with linen goods unless sellers here readjust their prices downward. But a number of dealers continue to point out that their selling prices are not based on the top prices reached for linen merchandise in Great Britain, and that the depreciation of values abroad actually just about conforms with the selling prices here. Since the announcement of 25% reduction made abroad reached this country, some importers and other distributors of linens report a little better inquiry for stock. The lowest prices here are said to be below parity with Belfast. According to reports received from Belfast the linen manufacturers there contemplate closing their mills shortly unless orders promptly begin to be received. Shipment of goods from Belfast is being held up by request of the importers on this side. There is some business passing with the stock houses, but few new orders are going across to Belfast. According to cables, the British Board of Trade has removed the export embargo on flax. The tone of the burlap market is improved over what it was last week. Sellers of light weights are reported to be holding for 6.60c. to 6.80c., while heavies remain nominal in the neighborhood of 8.25c.

State and City Department

NEWS ITEMS.

Clackamas County, Ore.—*Petition to Re-Open Road Bond Case Filed.*—J. M. Devers, attorney for the State Highway Department filed a petition in the Oregon Supreme Court, on Oct. 18, requesting the reconsideration of the mandamus action brought by W. P. Hawley of Oregon City to test the validity of the $1,700,000 road bonds voted by the people of Clackamas County. Permission was also requested in the writ for the State Highway Commission to be made a party to the proceedings and intervene in the litigation on behalf of the State. The "Oregonian" says:

The original suit, in which H. S. Anderson, judge, and other members of the Clackamas County Court were named as defendants, was heard by the Supreme Court several months ago, with the result that the bond issue was held to be in violation of the State law limiting the issuance of these securities for permanent road improvements to 2% of the assessed valuation of the property in any county. In the predominating opinion, written by Justice Benson, the court held the bonds issued by Clackamas County were in excess of the 2% limitation and consequently were invalid.

In the petition filed by Attorney Devers the highway commission alleges that the counties of the State are required by statute to furnish the rights of way and prepare the grades for the construction of State highways in the respective counties. Also that the commission is authorized to assist the counties in the preparation of grades and the construction of bridges and culverts under such terms and conditions as the counties and commission may agree.

The petition sets out that such agreements have been made with many counties in the State, that considerable work already has been done for these counties, and that the State was to be re-imbursed for the cost of such operations. To return to the State money advanced for this work the petition alleged that the counties expected to procure funds through the sale of bonds authorized under the act of 1913. It was under this law that the Clackamas County Court called an election and subsequently voted bonds which were afterward declared to be invalid.

Pursuant to the act of 1913, the petition alleges that six counties in Oregon called elections and proceeded to vote bonds in the aggregate amount of $4,739,000. The counties voting these bonds, together with the amount authorized by each, foleow: Clackamas, $1,700,000; Crook, $220,000; Union, $1,498,000; Lanle, $400,000; Yamhill, $420,000, and Jackson $500,000.

Following the authorization of these bonds the action sets out that the State Highway Commission, under an Act empowering and directing that body to assist counties in the preparation of grades, bridges and culverts, entered into agreements with several of the counties voting bonds whereby it was understood that the commission should supervise certain road construction, award the contracts and control the road improvements, which work primarily devolved upon the counties.

In compliance with these agreements and relying upon the ability of the counties to re-imburse the State, the highway commission, according to the petition, awarded the contracts for road improvements in the several counties and entered into a written agreement with contractors whereby the State became obligated to pay for the work.

Following are the counties in which road work was done by the State Highway Commission and the amo unts of money which the State has actually paid and which is now due from the said counties: Clackamas, $200,000; Crook, $100,000; Union, $400,000; Yamhill, $100,000, and Jackson, $150,000.

"The situation as now presented is of great moment to the State," said the petition, "in that if the law as construed in the Clackamas County case must stand as a law in this State with reference to bonds issued under and by virtue of the act of 1913, road construction will be greatly retarded. Should Chapter 103, Laws of 1913, be amended to conform to the literal and formal language of the construction and thereafter any of the said counties should fail to repass its bond issue, such counties will be without funds with which to re-imburse the State, and by reason thereof, the State will sustain great financial damage and loss.

"Your petitioners represent and show that the issue as framed and as presented to the court in the Clackamas County case did not fully present the facts, and did not call to the attention of the court the equities herein emphasized and by reason thereof these petitioners believe that the evil and harmful effect of the present determination of this case could not have been discussed in this court."

Justices Burnett, Bean and Bennett concurred with Justice Benson in the original case affecting the Clackamas County issue, while Chief Justice McBride dissented. Concurring in the opinion of Chief Justice McBride, was Justices Johns and Harris.

Because of the many counties that have voted bonds under the act of 1913 and the large amount of money expended in these counties by the State Highway Commission, Attorney Devers, said the Clackamas County case was of unusual public importance, and its final determination by the courts would have much to do with shaping the future road improvements in this State.

Louisiana.—*Ruling that School Bonds Must Not Be Sold Below Par.*—The New Orleans "Picayune" prints the following letter addressed to Thos. H. Harris, State Superintendent of Education, by the Assistant Attorney-General of Louisiana, in which an opinion is given that school bonds may not be sold below par and that an effort to conceal a discount is illegal:

To Thos. H. Harris, State Superintendent of Education:

Dear Sir—This is in answer to your letter of the 1st inst. enclosing letter from Mr. B. D. Talley in relation to a proposed sale of school bonds. The law requires that school bonds shall be sold for cash at not less than par value. It is admitted that under the bid referred to by Mr. Talley the bonds will net the Board of School Directors only about ninety cents on the dollar. It goes without saying that proposed plan of sale is illegal.

It is provided by Sec. 8 of Act 205 of 1912 that proceeds of bonds may be as a consideration of the sale deposited "until used" without interest in the bank or banks in the State purchasing the bonds.

The plan to deposit the funds in a bank without interest for 28 months and then to borrow the funds from the bank at 5% interest is but an effort to conceal a discount.

It may be that the law regulating the sale of bonds is too inelastic, but it will remain until changed by competent authority.

Very truly yours,
(Signed) L. E. HALL,
Assistant Attorney-General.

Baton Rouge, La., Oct. 16 1920.

North Dakota.—*Constitutional Amendment Approved.*—An amendment to Section 183 of Article 12 of the Constitution of North Dakota, submitted to the electors on Mar. 16 1920, was adopted by a majority vote. This amendment permits a school district, by a majority vote, to increase its indebtedness 5% beyond the 5% limit and also provides that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city or for the purchasing and acquiring same in amounts not exceeding the physical value of such property. We print below Section 183 showing the new matter in italics:

Section 183.—The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per cent limit, *and a school district, by a majority vote may increase such indebtedness 5% on such assessed value beyond said 5% limit; provided also that any county or city by a majority vote may issue bonds upon any revenue producing utility owned by such county or city, or for the purchasing or acquiring the same or building or establishment thereof, in amounts not exceeding the physical value of such utility, industry or enterprise.* In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

Oneida, N. Y.—*City Manager Form of Government to be Voted On.*—The electors of the city of Oneida will be given the opportunity to vote on a city manager form of government on Nov. 2.

South Dakota.—*Constitutional Amendment to be Submitted to Voters.*—A proposition to amend section 4 of Article 13 of the South Dakota Constitution will be submitted to the voters on Nov. 2. The amendment proposes to empower a school district, when authorized by a majority vote of its electors, to exceed the 5% limitation of indebtedness and to incur an additional indebtedness, not exceeding 10% of the assessed valuation of the taxable property for the year preceding that in which the indebtedness is incurred for the purpose of providing sites and buildings for school and educational purposes generally. We print below Section 4 of Article 13 showing the new matter in italics:

Section 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed *five (5) per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, *school* district or other subdivision may incur an additional indebtedness, not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses sewerage and other purposes *and sites and buildings for school and educational purposes generally*; and

"Provided, further, That in a city where the population is 8,0000 or more such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants.

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof of the electors of the county, municipal corporation, civil township, *school* district, or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, *school* district or subdivision incurring the same."

Union County, Ore.—*Bank Sues for Interest on Road Bonds.*—It is reported that the Ladd & Tilton Bank of Portland has instituted mandamus proceedings in the Supreme Court of Oregon to compel the Treasurer of Union County to pay interest alleged to be due on the $60,000 road bonds. The "Oregonian" says:

These bonds were issued and sold, but later were declared to be unconstitutional as the result of an opinion handed down by the Oregon Supreme Court in the case brought by W. P. Hawley of Oregon City to test the validity of bonds in the sum of $1,700,000 issued by Clackamas County.

It was held in this opinion that the amount of money involved in the bond issue exceeded 2% of the assessed valuation of all property in Clackamas County. Several counties other than Clackamas and Union were affected by the opinion in the Clackamas County case.

BOND CALLS AND REDEMPTIONS.

Pueblo, Pueblo County, Colo.—*Bond Call.*—Street-paving bonds numbered 11 to 13 incl., 16 to 23 incl., 93 to 95 incl., 105 and 107 have been called for payment on Nov. 7.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND SALE.*—The $62,100 6% road bonds, offered without success on May 25.—V. 111, p. 409—have been sold.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Oct. 25 a syndicate headed by Wm. R. Compton Co., was awarded the following three issues of 6% bonds offered on that date—V. 111, p. 1585—for $988,481.02, equal to 103.059, a basis of about 5.52%.

$200,000 market place bonds. Date Oct. 1 1920. Due $20,000 yearly on Oct. 1 from 1921 to 1930, incl.

250,000 W. Market St. widening bonds. Date Oct. 1 1920. Due yearly on Oct. 1 as follows: $12,000 1921 to 1935, incl.; and $14,000 1936 to 1940, incl.

509,410.87 deficiency funding bonds. Date Nov. 1 1920. Due Nov. 1 1928.

The purchasers are now offering these bonds to investors at prices yielding from 5% to 5.60%. Full details will be found in an advertisement on a preceding page of this issue.

ALLEN COUNTY (P. O. Iola), Kans.—*BOND ELECTION.*—An issue of $85,000 memorial hall bonds will be submitted to the voters on Nov. 2, it is reported.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND ELECTION.*—On Nov. 2, the voters will be asked to vote on the question of issuing $100,000 County Fair Ground purchase and impt. bonds.

AMERICUS, Sumter County, Ga.—*BOND SALE.*—Reports state that an issue of $18,000 5½% 20-year electric bonds has been disposed of at par.

ARANSAS PASS, San Patricio County, Tex.—*BOND ELECTION.*—On Nov. 9 $225,000 sea-wall bonds are to be voted upon.

ARCADE, Wyoming County, N. Y.—*BOND OFFERING.*—L. A. Mason, Village Clerk, will receive bids until 7 p. m. Nov. 4 for $12,000 6% steam heating bonds. Denom. $500. Date Nov. 6 1920. Prin. and annual interest payable at the Citizens Bank, of N. Y. Due $1,000 yearly on Nov. 1 from 1921 to 1932, incl.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—On Oct. 26 the issue of 6% coupon (with privilege of registration) floating in-

debtedness bonds offered on that date—V. 111, p. 1677—was awarded to J. S. Rippel & Co. of Newark, who offered to pay $98,983 for $95,500—the price thus being 103.647, a basis of about 5.54%. Date Nov. 1 1920. Due $3,500 Dec. 31 1921, $5,000 yearly on Dec. 31 from 1922 to 1939 incl and $2,000 1940.

ASHE COUNTY (P. O. Jefferson), No. Car.—*BOND OFFERING.*—Bids will be received by S. G. Parsons, Chairman for $300,000 6% coupon road bonds until 12 m. Nov. 16. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Due $30,000 yearly on Nov. 1 from 1941 to 1950, incl. Cert. check for $10,000 required, or in lieu thereof a bond for like sum in a well recognized Surety Company. Bonds will be furnished by county together with legal opinion of Wood & Oakley of Chicago, and delivered to designation of purchaser.

Official circular states that there is no controversy or litigation pending or threatened affecting this or any other issue of bonds, the corporate existence of the county, or issuing board, or its officers, and that all previous issues of bonds have been paid promptly at maturity of principal or interest.

This is a continuation of the sale advertised in V. 111, p. 1585 for Oct. 20 1920, decision having been made to change the rate of interest and form of bond as to maturities. Bonded debt (including this issue) $520,000. The actual assessed valuation as equalized by the re-assessment board of 1919-20 is $17,770,707, and the estimated real value would be from twenty to twenty-five million dollars. Population 1920 (census) 21,001.

ASHEVILLE, Buncombe County, No. Caro.—*BONDS NOT YET SOLD.*—No disposition has yet made of the two issues of bonds, aggregating $192,000 offered on March 12.—V. 110, p. 999.

ASHTABULA, Ashtabula County, Ohio.—*BOND ELECTION.*—It is reported that on Nov. 2 a $1,000,000 electric plant extension bond issue will be voted upon.

ASPINWALL, Allegheny County, Pa.—*BOND SALE.*—On Oct. 25 the $50,000 coupon (with privilege of registration) tax-free electric and water plant bonds, offered on that date—V. 111, p. 1677—were awarded to W. W. Goldsborough & Co., who bid $50,125 (100.25) and interest for 5¼s, a basis of about 5.23%. Date Dec. 1 1920. Due $10,000 on Dec. 1 in 1925, 1930, 1935, 1940 and 1945.

BACA COUNTY SCHOOL DISTRICT NO. 38 (P. O. Campo), Colo.—*BONDS VOTED.*—An issue of $2,500 7% 15-30 year (opt.) bonds has been voted. Same have been sold to the International Trust Co. of Denver as previously reported in V. 111, p. 1296.

BAKER, Fallon County, Mont.—*BOND SALE NEVER COMPLETED.*—The sale on Jan. 12 of the $75,000 6% 10-20 year (opt.) gold funding bonds to the Bankers Trust & Savings Bank of Minneapolis—V. 110, p. 483—was never completed.

BENTON COUNTY ROAD DISTRICT NO. 4 (P. O. Bentonville), Ark.—*BONDS OFFERED BY BANKERS.*—J. J. Frey & Co. and Lewis W. Thomson & Co., both of St. Louis, recently purchased and are now offering to investors $115,000 6% road bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. at the Central Nat. Bank, St. Louis. Due serially on Sept. 1 from 1921 to 1940 inclusive.

BESSEMER CITY, Gaston County, No. Caro.—*BOND SALE.*—The $45,000 6% sewer coupon or registered bonds offered on July 10—V. 111, p. 107—were sold on Aug. 5 to the Bessemer City Bank at par and accrued interest. Date June 1 1920. Due yearly on June 1 as follows: $1,000, 1923 to 1933, incl.; and $2,000, 1934 to 1950, incl.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BONDS AWARDED IN PART.*—Of the two issues of bonds aggregating $324,000 offered on Oct. 22—V. 111, p. 1585—the $50,000 5½% 10-yr. road bonds were awarded to the Wells-Dickey Trust Co. of Minneapolis at 100.42 and int., a basis of about 5.41%.

The $274,000 drainage bonds were not offered due to a slight error in proceedings. They will be re-advertised for Nov. 9.

BOGALUSA SCHOOL DISTRICT (P. O. Bogalusa), Washington Parish, La.—*BOND SALE.*—An issue of $100,000 5% tax-free bonds has been sold to Thaver, Drew & Co. of N. Y. Denom. $1,000. Date July 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due yearly on July 15 as follows: $2,000 1921 and 1922, $3,000 1923 and 1924, $2,000 1925, $3,000 1926, $2,000 1927, $3,000 1928 to 1932, incl., $4,000 1933 to 1935, incl., $5,000 1936, $4,000 1937, $5,000 1938 to 1941, incl., $6,000 1942, and $7,000 1943 to 1945, incl.

Financial Statement.

Assessed valuation all taxable property, 1919	$8,837,090
Total bonded debt, incl. this issue	400,000

Population, present estimate, 15,000.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—C. A. Patterson, City Auditor, will receive bids until 12 m. Nov. 19 for the following 6% sanitary sewer bonds:

$2,000 So. Prospect St. bonds. Denom. $200. Due $200 yearly on Mar. 1 from 1921 to 1930, incl.

3,400 So. Summit St. bonds. Denom. $340. Due $340 yearly on Mar. 1 from 1921 to 1930, incl.

Date Sept. 1 1920. Int. M. & S. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BRENHAM, Washington County, Colo.—*BOND ELECTION CONSIDERED.*—It is reported that $50,000 street paving bonds may be soon voted upon. A. A. Hacker, Mayor.

BREVARD, Transylvania County, No. Caro.—*BONDS NOT YET SOLD.*—The $30,000 funding bonds, which were offered on May 1.—V. 110, p. 1661—have not been sold as yet.

BRIGHAM, Boxelder County, Utah.—*BOND SALE.*—On Oct. 20 the $200,000 6% 11-20 year serial electric light bonds—V. 111, p. 1106—were awarded to the Hanchett Bond Co. of Chicago at 96.25.

BRIGHTON, PITTSFORD AND PENFIELD (Towns) SCHOOL DISTRICT NO. 6 (P. O. Brighton R. F. D.), Monroe County, N. Y.—*BOND OFFERING.*—Proposals for the purchase of $8,000 6% school bonds will be received until 8 p. m. Nov. 8 by Herbert Hastings, School Trustee. Prin. and semi-ann. int. (M. & N.) payable at the Central Bank of Rochester. Due one-seventh yearly on May 1 from 1921 to 1927, incl. Certified check for $1,000, payable to the trustee, required. Bonds to be delivered and paid for at Rochester within ten days from date of award. Purchaser to pay accrued interest.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT P. O. (Warren), Trumbull County, Ohio.—*BOND OFFERING.*—L. S. Marshall, Clerk of Board of Education, will receive bids until 12 m. Nov. 15 for $25,000 6% school-bldg.-impt. bonds. Auth. Sec. 7625, Gen. Code. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve National Bank of Warren. Due $500 on April 1 and Oct. 1 in each of the years from 1921 to 1945, incl. Certified check for $100, payable to the District Treasurer, required. Purchaser to pay accrued interest.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—Thos. C. Ayers, County Treasurer, will receive bids until 1 p. m. Nov. 1 for $13,500 5% Wm. T. Carmichael et al road impt. bonds. Denom. $675. Date May 15 1920. Int. M. & N. Due $675 each six months from May 15 1921 to Nov. 15 1930, incl.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND SALE.*—The issue of $180,000 5% coupon (with privilege of registration) floating indebtedness bonds, offered on Oct. 22 (V. 111, p. 1585) was awarded locally at par. Date Nov. 1 1920. Due $18,000 yearly on Dec. 1 from 1921 to 1930, incl.

CALIFORNIA (State of).—*BOND SALE.*—From "Los Angeles Times" of the 21st inst. we take the following:

"The Anglo and London-Paris National Bank of San Francisco purchased the $500,000 issue of 4½% State highway bonds which was sold on Oct. 20 through Los Angeles County. The high bid was $472,676. Other bidders were as follows: Carstens & Earles, Inc., and William R. Compton Co., $465,161; William R. Staats Co., Los Angeles Trust & Savings Bank, and the Union Trust Co., $466,476; Citizens National Bank, $464,598; California Co., Girvin & Miller, and the Guaranty Trust & Savings Bank, $470,315; Torrance-Marshall & Co., $464,100; E. H. Rollins & Sons, the National City Co., R. H. Moulton & Co., and Blyth, Witter & Co., $468,850; Drake, Riley & Thomas, $466,912 50; Frank & Lewis, $466,100; Stephens & Co., 467,663; Blankenhorn-Hunter-Dulin Co., the Guaranty Co. of N. Y., and Bond & Goodwin, $469,211; Bank of Italy and Cyrus Peirce & Co., $470,888."

CALUMET, Itasca County, Minn.—*BOND SALE.*—An issue of $28,000 6% refunding water works bonds was sold on Oct. 1 to Percival Brooks Coffin of Chicago, at par and accrued interest. Denom. $1,000. Date Oct. 1 1920. Int. J. & J.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—John Prentice, Director of Board of Chosen Freeholders, will receive bids until 11 a. m. Nov. 10 for $97,000 coupon (with privilege of registration) temporary impt. bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co. of New York. Due in six years. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. The county will pay for printing the bonds, and will furnish the purchaser the approving opinion of Caldwell & Raymond of New York.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND SALE.*—On Oct. 20 an issue of $25,000 5% school bonds was awarded to the International Trust Co. Date May 1 1920. Due May1 1940.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND SALE.*—The $220,000 6% road bonds, voted during October—V. 111, p. 1585—have been purchased by I. B. Tigrett & Co. of Jackson.

CARUTHERSVILLE, Pemiscot County, Mo.—*ELECTION.*—An election will be held on Nov. 9, it is stated, to vote on the question of issuing $65,000 water-works-impt. bonds.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—C. W. McNear & Co. of Chicago purchased $70,000 6% funding bonds on Sept. 1 at 100.65 a basis of about 5.92%. Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1930.

CEDARHURST, Nassau County, N. Y.—*BONDS NOT SOLD.*—The $40,000 registered gold park and playground bonds, offered on Oct. 25 at a rate not to exceed 5% (V. 111, p. 1586) were not sold.

CEDAR RAPIDS SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BONDS VOTED.*—An issue of $1,500,000 school bonds has been voted.

CENTER SCHOOL TOWNSHIP, Lake County, Ind.—*BONDS NOT SOLD.*—The issue of $7,000 6% school house impt. bonds offered on Oct. 25 was not sold because the bids for the construction work for which the bonds were being issued had all been rejected.

CHANDLER, Maricopa County, Ariz.—*BOND ELECTION.*—On Nov. 6 $170,000 high-school and $50,000 6% 20-year grade-school bonds will be voted upon. Henry Peterson, Chairman of Board.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—*BOND ELECTION.*—On Nov. 15 an issue of $60,000 5% school purchase bonds will be submitted to the voters on Nov. 15, it is stated.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. West Point), Miss.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $45,000 6% bonds offered unsuccessfully on Oct. 5—V. 111, p. 1586—will not be reoffered for sale at present.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE COMPLETED*—The sale of the $5,750,000 6% 8-year coupon (with privilege of registration) debt funding bonds was completed when Hayden, Miller & Co., Harris, Forbes & Co., Estabrook & Co., and the National City Co. exercised the option that they took on the $3,750,000 remaining after they had purchased $2,000,000 outright.—V. 111, p. 1106.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—On Oct. 21, it is stated, an issue of $250,000 5% 10-year water impt. bonds was sold to Baker, Watts & Co.; Nelson, Cook & Co.; Townsend Scott & Son, and the Fidelity Trust Co., all of Baltimore, at 98.39, a basis of about 5.21%.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND OFFERING.*—J. R. McKay, Chairman Board of County Commissioners, will receive bids, it is stated, until Nov. 15 for the following 6% coupon bonds:

$250,000 school-building bonds. Date April 1 1920. Due $15,000 yearly on Jan. 1 from 1927 to 1936 and $20,000 yearly on Jan. 1 from 1937 to 1941, inclusive.

100,000 highway bonds. Date July 1 1920. Due $10,000 yearly on Jan. 1 from 1931 to 1940, inclusive.

Principal and semi-annual interest (J. & J.) at the County Treas. office or at the Mechanics & Metals National Bank, New York. Certified checks for $10,000 and $5,000, respectively, payable to the County Treas., required. These bonds were offered without success on June 30 (V. 111, p. 215).

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Ben Shepard, Clerk Board of County Commissioners, will receive proposals until 2 p. m. Nov. 15 for the purchase of all or any part of $350,000 6½% highway bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A & O) payable at the Hanover National Bank, N. Y. Due yearly as follows: $5,000, 1922 and 1923; $6,000, 1924 and 1925; $7,000, 1926 to 1928, incl.; $8,000, 1929 and 1930; $9,000, 1931 and 1932; 10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937; $13,000, 1938 and 1939; $14,000, 1940; $15,000, 1941; $16,000, 1942 and 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000 1949 and $15,000, 1950. Cert. check on a bank or trust company doing business in Florida or upon a National bank in any place for 2% of the amount of bonds bid for payable to the Board of County Commissioners, required. Legality of the bonds and all proceedings relative to the issuance and sale thereof will be approved by Caldwell and Raymond, also C. B. Masslich, bond attorneys of New York, whose approving opinion will be furnished purchaser without charge.

Financial Statement.

Actual value taxable property (estimated)	$102,000,000 00
Assessed value, 1920 as equalized	17,040,000 00
Total county debt, including above issue	1,685,501 00
Amount due Dade County from Broward County	106,121 10
Sinking fund	113 491 69
Net debt	1,465,888 21

Population, 1920 Census, 42,731; an increase over 1910 of 228%. Of the above bonded debt more than $1,100,000 bears interest at 5% and less.

DAKOTA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Hastings), Minn.—*BOND OFFERING.*—Until 8 p. m. Nov. 1 proposals will be received for $9,000 6¼% 15-year bonds by E. R. Neil, District Clerk, it is stated. Date Oct. 1 1920. Int. A. & O. Due Oct. 1 1935. Cert. check for 10% of the amount bid, payable to the District Treasurer, required.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On Oct. 27 the three issues of 6% coupon bonds (V. 111, p. 1586) were awarded as follows:

$200,000 water works bonds, maturing Oct. 1 1950, to Otis & Co. of Cleveland, at 114.32, a basis of about 5.07%.

65,000 workhouse bonds, maturing Oct. 1 1940, to Otis & Co. of Cleveland, at 111.42, a basis of about 5.08%.

450,000 deifciency funding bonds, maturing Oct. 1 1928, to Eldredge & Co., at 102.78, a basis of about 5.56%.

Date Oct. 1 1920.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% road-improvement bonds, aggregating $70,200, offered without success on Oct. 12 (V. 111, p. 1678), the $6,200 Jackson Twp. bonds were recently sold to the Irwin's Bank of Columbus.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND SALE.*—The $65,000 5½% school bonds, which were offered unsuccessfully on July 8—V. 111, p. 311—have been sold.

DELAWARE (State of).—*BOND OFFERING.*—George M. Fisher, State Treasurer (P. O. Dover), will receive bids until 1 p. m. Nov. 17 for $500,000 4½% tax-free coupon state highway bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Delaware at Dover. Due Jan. 1 1960 but the state shall have power to redeem at 105 upon 30 days' notice, on any interest-paying date, after one year from issuance. Cert. check for 5% of amount of bid, payable to the State Treasurer, required. Bonded Debt (incl. this issue) $3,056,785. Sinking Fund $296,479.94. Assessed Value 1920, $209,288,049.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS NOT SOLD.*—The $17,400 4½% Nathan T. Gibson et al Monroe Twp. road bonds, offered on Oct. 20 (V. 111, p. 1586) were not sold.

DELTA COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BONDS OFFERED BY BANKERS.*—Bosworth, Chanute & Co., of Denver, recently purchased at 100.86 and are offering to investors, at a price to yield 5.60% to optional period and 6% thereafter, $50,000 6% school-building bonds. Date Nov. 1 1920. Due Nov. 1 1940. Optional Nov. 1 1930. The official advertisement of these bonds will be found on a previous page of this issue.

DENVER (City and County) SCHOOL DISTRICT NO. 1 (P. O. Denver), Colo.—*BOND SALE.*—A syndicate composed of the International Trust Co., Harris Trust & Savings Bank, E. H. Rollins & Co., and Boettcher, Porter & Co., was awarded $2,000,000 school bonds on Oct. 27 at 98.83 for 5s, a basis of about 5.09%. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of District Treasurer or at the Chase National Bank, N. Y. Due $100,000 yearly on Nov. 1 from 1931 to 1950 incl.

The above bonds were authorized on Oct. 21—V. 111, p. 1199.

DOUGLAS, Converse County, Wyo.—*BOND SALE.*—The Bankers Trust Co. of Denver has bought $75,000 water and $5,000 sewer 6% bonds.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—*BOND SALE.*—The $300,000 5% road bonds mentioned in V. 110, p. 1337—were sold during August.

DYERSBURG, Dyer County, Tenn.—*BOND OFFERNIG.*—L. C. Carne, Mayor, will receive proposals for $45,000 water and light and $20,000 general 6% bonds until Nov. 10 In case a satisfactory bid is received and bonds are awarded on that date, complete transcript and all necessary papers will be furnished on that date to successful bidder.

These bonds were originally offered on Oct. 18 but the sale was subsequently deferred until Oct. 28 and finally to Nov. 10.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 23 the two issues of 6% coupon bonds, offered on that date V. 111, p. 1586—were awarded as follows:

$25,000 6-30 year serial park -blvd. bonds to Prudden & Co., of Toledo, for $26,076 equal to 104.304 a basis of about 5.60%. Date Oct. 1 1920. Due $1,000 yearly on Oct. 1 from 1926 to 1950, incl.

250,000 24½ year (aver.) city hospital bonds to Steay & Braun, Toledo, for $266,807, equal to 106.7228, a basis of about 5.50%. Date Oct. 1 1919. Due $5,000 yearly on Oct. 1 from 1920 to 1969, incl

EAST NORTHPORT SCHOOL DISTRICT (P. O. East Northport), Suffolk County, N. Y.—*BOND SALE.*—On Oct. 16 the $25,000 6% school bonds—V. 111, p. 1493—were awarded to Sherwood & Merrifield of New York, who offered to pay 102.17 and the cost of printing the bonds. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due yearly on Nov. 1 as follows: $1,000 1921 to 1925, incl.; and $2,000 1926 to 1935, incl.

EL PASO, El Paso County, Tex.—*BOND ELECTION CONSIDERED.*—The Council is considering calling an election to vote upon issuing $200,000 sewer and street paving, $375,000 modern disposal-plant and an undetermined amount of water-improvement bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—On Oct. 22 the Manufacturers' National Bank of Lynn was awarded at 5.19% discount $100,000 tuberculosis hospital notes, dated Nov. 1 1920 and payable Nov. 1 1920.

The following is a complete list of bidders:

Grafton & Co.	5.78	Haverhill National Bank	5.85
Old Colony Trust Co., Boston	a5.60	R. S. Day & Co.	5.89
Cape Ann National, Gloucester	b5.89	Naumkeag Trust Co., Salem	c5.89
Central National, Lynn	5.80	Estabrook & Co.	5.78
Webster & Atlas	5.58	Beverly National Bank	6.02
Mfg. National Bank	5.19	Gloucester S. D. & T. Co.	5.95
J. S. Bache & Co., Worcester	5.4999	Goldman, Sachs & Co.	6.07
Bond & Goodwin	5.89	Merchants Nat. Bank, Salem	5.69
Commonwealth Tr. Co., Boston	5.60		

a $1 25 premium. b $6 00 premium. c $5 00 premium.

BOND SALE.—The $75,000 gold registered emergency bond, dated Oct. 1 1920 and maturing Dec. 28 1921, offered on Oct. 27—V. 111, p. 1678—was awarded to J. S. Rippel & Co. of Newark at par for 6%.

ESSEX COUNTY (P. O. Newark), N. J.—*NOTE OFFERING.*—Henry C. Hines, Director of Board of Chosen Freeholders, will receive bids until 2 p. m. Nov. 3 for $500,000 tax anticipation notes, dated Nov. 1 1920 and maturing Dec. 31 1920, at the Merchants' & Manufacturers' National Bank of N. Y. Cert. check for $5,000, payable to R. W. Booth, County Treasurer, required. Sale to be completed on Nov. 4 at the County Treasurers office.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Oct. 26 a temporary loan of $200,000 maturing $50,000 no May 16, June 15, July 15, and Aug. 15 1921, was awarded to Estabrook & Co. of Boston, on a 5.73% basis.

FARMINGTON TOWNSHIP (P. O. West Farmington), Trumbull County, Ohio.—*BOND OFFERING.*—R. A. Little, Township Clerk, will receive bids until 12 m. Nov. 20 for $2,000 6% town-hall-impt. bonds. Denom. $250. Date Nov. 20 1920. Prin. and semi-ann. int. (A. & O.) payable at the Farmers Banking Co. of West Farmington. Due $250 each six months from April 1 1922 to Oct. 1 1925, incl. Certified check for $100 payable to the Clerk, required. Purchaser to pay accrued interest.

FLORENCE, Lauderdale County, Ala.—*BOND OFFERING.*—Bids will be received until Nov. 29 by Delos H. Bacon, Mayor for $60,000 5% 20-year school bonds—V. 111, p. 1678. Date Dec. 1 1920. Int. semi-ann. payable in New York. Cert. check for $1,000, required. The city will furnish a transcript of proceedings showing the validity of the bonds.

FOREST GROVE, Washington County, Ore.—*BOND SALE.*—The Lumberman's Trust Co. of Portland recently purchased, it is stated, an issue of $57,000 improvement bonds.

FORT PIERRE, Stanley County, So. Dak.—*BOND OFFERING POSTPONED.*—The offering of the $40,000 refunding and $25,000 water works bonds which was to have taken place on Nov. 1—V. 111, p. 1586—has been indefinitely postponed.

FORT PLAIN, Montgomery County, N. Y.—*BOND SALE.*—The $17,000 paving bonds offered on Oct. 27—V. 111, p. 1678—were awarded to Sherwood & Merrifield of New York at 100.075, a basis of about 5.24%. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1925 to 1941 inclusive.

FOWLER UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Oct. 22 the $70,000 6% 2-year (aver.) bonds, dated Oct. 5 1920—V. 111, p. 1586—were sold to Stephens & Co. at 100.01, a basis of about 5.99%.

FREMONT, Wayne County, No. Caro.—*BONDS NOT YET SOLD.*—No sale has yet been made of the two issues of 6% coupon (with privilege of registration water and sewer bonds, aggregating $125,000 offered on April 8.—V. 110, p. 1338.

GLACIER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cut Bank), Mont.—*BOND OFFERING.*—Bids will be received at 8 p. m. Nov. 5 for the purchase of $5,000 6% 15-20-yr. (opt.) school bonds. Cert. check of $500 required. F. E. Van Demark, Clerk.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—The William R. Compton Co., of St. Louis, has purchased $30,000 6% tax-free bonds. Denom. $500. Date Oct. 1 1920. Due $1,500 yearly on Oct. 1 from 1921 to 1940, incl Prin. and semi-ann. int. (A. & O.) payable at the American Trust Co., St. Louis.

Financial Statement.

Estimated actual value all taxable property		$18,500,000.00
Assessed valuation all taxable property for 1920		11,199,445.90
Bonded indebtedness, incl. this issue	$1,031,500	
Waterworks bonds	65,000	
Net bonded indebtedness		966,500.00

Population, 1910 Census, 9,610.
Population, 1920 Census, 11,560.

GREENWOOD, Charles Mix County, So. Caro.—*BONDS NOT SOLD.*—The $200,000 6% bonds offered on July 8—V. 110, p. 2588—were not sold. The above bonds will be re-offered for sale early next year.

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*BOND SALE.*—The Markle Banking & Trust Co. of Hazleton has purchased at par the issue of $250,000 5% coupon tax-free school bonds which were offered unsuccessfully on Sept. 21—V. 111, p. 1298. Date Oct. 1 1920.

HECTOR'S CREEK TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—Ross & Salmon, Township Attorneys (P. O. Lillington), will receive proposals for $15,000 6% bonds until 12 m. Nov. 15. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the Chase Nat. Bank, N. Y. Due Nov. 1 1940. Cert. check for 5% required. Bonded debt, $10,000. Total value of taxable property, $1,394,326.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BOND OFFERING.*—L. B. Johnson, County Judge, will receive bids until 12 m. Nov. 12 for $350,000 road-improvement bonds.

HICKORY, Catawaba County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds aggregating $160,000 which were offered on July 6—V. 110, p. 2588—were sold on Oct. 5 to the First Security Trust Co. and Seasongood and Mayer, jointly, at par and interest:

$35,000 school bonds. Due yearly as follows: $1,000 1923 to 1943, incl. and $2,000 1944 to 1950 incl.

125,000 municipal building bonds. Due yearly as follows; $2,000 1923 to 1927, incl., and $5,000 1928 to 1950 incl.

Denom. $1,000. Date April 1 1920. Int. semi-ann.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. Pharr), Tex.—*BONDS VOTED.*—On Oct. 16 the voters favored the issuance of $1,500,000 bonds by a vote of 742 to 7, it is stated,

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 15 by Wm. F. B. Chase, Secretary, for $50,000 6% registered coupon bonds. Denoms. $500 and $1,000. Prin. and semi-ann. int. payable at the office of County Treasurer. Due $5,000 yearly on Jan. 1 from 1931 to 1940, incl. Cert. check on some responsible bank for 5%, required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $7,000 4½% George E. Roberts et al., Jefferson Twp. road bonds offered on Oct. 22 (V. 111, p. 1587) were awarded to the Fletcher American Co., of Indianapolis, at par and interest. Date Sept. 15 1920. Due $350 each six months from May 15 1921 to Nov. 15 1930, incl.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Valley Falls), Kan.—*BOND OFFERING.*—Sealed bids, at not less than par, will be received for the purchase of $75,000 6% serial drainage bonds. Interest (J. & J.) at Citizens State Bank of Valley Falls. Due $25,000 in five years and $5,000 annually thereafter until all paid. E. B. Hoskens, Secretary.

JEROME HIGH SCHOOL DISTRICT, Yavapai County, Ariz.—*BOND OFFERING.*—Proposals will be received by the Clerk Board of County Supervisors (P. O. Prescott) until 12 m. Nov. 19 for the $205,000 6% bonds—V. 111, p. 1682. Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the Banking House of First National Bank, N. Y. Due Dec. 1 1940. Cert. check for $10,250, required.

JOHNSTON COUNTY (P. O. Tishomingo), Okla.—*BONDS APPROVED.*—On Oct. 12 $380,000 road bonds were approved by Randell S. Cobb, Assistant Attorney-General.

JOHNSONVILLE TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Ross & Salmon, Township Attorneys (P. O. Lillington), for $40,000 6% road bonds until 12 m. Nov. 15. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the Chase Nat. Bank, N. Y. Due Nov. 1 1940. Cert. check for 5% required. Bonded debt, none. Total value of taxable property, $916,844.

KENOSHA, Kenosha County, Wisc.—*BOND OFFERING.*—Geo. W. Harrington, City Clerk, will receive proposals until 2 p. m. Nov. 1 for the following 6% bonds:

$250,000 Main Street Bridge bonds, being part of an authorized issue of $500,000. Due $25,000 yearly on Nov. 1 from 1921 to 1930, incl.

50,000 Corcoran Drive Sewer bonds. Due $10,000 yearly on Nov. 1 from 1921 to 1925 incl.

Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer. Cert. or cashier's check for $1,000 payable to the city of Kenosha, required. The city will furnish its own bonds.

Bidders are requested to bid separately on both the "Kenosha Main Street Bridge Bonds" and the "Corcoran Drive Sewer Bonds."

KEWANEE-TOOMSUBA SEPARATE ROAD DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 6 for $40,000 6% bonds, authorized by the voters on Oct. 2, by Geo. F. Hand, Clerk Board of County Supervisors (P. O. Meridian). Denom. $100. Date Oct. 1 1920. Int. semi-ann. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $800, 1921 to 1925, incl.; $2,000, 1926 to 1935, incl., and $1,600 1936 to 1945, incl. Cert. check on any bank in Meridian, for $800, required. Official circular states that no previous bonds have been contested.

Financial Statement.

The true value of real estate and personal property is approximately 30% more than the assessed value.

Assessed value of real estate, 1920	$180,750
Assessed value of personal property, 1920	79,905
Approximated value of Railroad Assessment	451,145
Total	$711,800
Total bonded debt of every character including this issue	$40,000

KING COUNTY SCHOOL DISTRICT NO. 170, Wash.—*BOND SALE.*—An issue of $100,000 5% school bonds was recently sold to the State of Washington at par.

KINGSBURG JOINT SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—Stephens & Co. were awarded the $56,000 6% 19 1-3 year (aver.) bonds dated Oct. 5 1920—V. 111, p. 1587—on Oct. 22 at 102.69, a basis of about 5.76%.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—James M. Adams, County Treasurer, will receive bids until Nov. 15 for $150,000 6% Good Samaritan Hospital impt. bonds. Denom. 100 for $1,000 and 100 for $500. Date Sept. 8 1920. Int. M. & N. Due $7,500 each six months from May 15 1921 to Nov. 15 1930, incl. Cert. check for $4,500, payable to the County Commissioners, required. Bids must be made on blanks which can be obtained from the County Auditor.

KNOXVILLE, Tenn.—*BOND SALE.*—The $2,000,000 5½% 30-year tax-free funding bonds which were offered on Oct. 5—V. 111, p. 1299—have been sold to R. M. Grant & Co. and Elston & Co., jointly. Date Sept. 1 1920.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND SALE.*—On Oct. 20 the $115,000 6% school bonds (V. 111, p. 1494) were awarded to the Fletcher-American Co. of Indianapolis for $115,207 (100.18) and interest, a basis of about 5.96%. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1925. The following, according to the School Supt., were the bidders:

Fletcher-Am. Co., Indpls	$115,207 00	Harris Tr. & Sav. Bk., Chic.	$115,015 00
Meyer-Kiser Bk., Indpls	115,201 75	Federal Sec. Corp., Chic.	114,276 00
First Tr. & Sav. Bk., Chic.	115,086 25	Nat. City Co., Chicago	*119,071 50
Cit. Nat. Bk., Kokomo	115,015 00	P. W. Chapman & Co., Chic.	*115,702 00

* Errors made in computing these bids.

LAUDERDALE COUNTY SUPERVISOR'S DISTRICT NO. 2, Miss.—*BOND OFFERING.*—Geo. F. Hand, Clerk Board of County Supervisors (P. O. Meridian) will receive bids for the $40,000 6% bonds recently voted—V. 111, p. 1679—until 2 p. m. Nov. 6. Denom. $500. Date Oct. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $1,000, 1921 to 1925, incl.; $2,000, 1926 to 1935, incl., and $1,500, 1936 to 1945, incl. Cert. check on any bank in Meridian for $800, required. Official circular states that no previous bonds have been contested and that there is no controversy or litigation pending or threatened affecting corporate existence, or boundaries of said district.

Financial Statement.

The true value of real estate and personal property is approximately 30% more than the assessed value.

Assessed value of real estate, 1920	$472,615
Assessed value of personal property, 1920	192,445
Approximated value of Railroad assessment	265,665
Total	$930,725
Total bonded debt of every character, including this issue	$60,000

LAUDERDALE COUNTY (P. O. Florence), Ala.—*BOND SALE.*—An issue of $86,000 road bonds has been purchased by the First National Bank of Florence, it is reported.

LEONIA, Bergen County, N. J.—*BOND SALE.*—On Oct. 27 the issue of $43,000 6% 7¾ year (aver.) coupon (with privilege of registration) bonds—V. 111, p. 1587—was awarded to B. J. Van Ingen & Co. of New York, for $43,884 equal to 102.055, a basis of about 5.68%. Due yearly on Dec. 31 as follows: $3,000 1921 to 1925, incl., and $2,000 1926 to 1939, incl.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Bids wll be received by Thoe. H. Berg, City Clerk, until 2 p. m. Nov. 12 for the following 6% special assessment bonds:

$8,750 Paving District No. 288 bonds. Due $875 yearly on Nov. 1 from 1921 to 1930, incl.
18,800 Paving District No. 298 bonds. Due $1,880 yearly on Nov. 1 from 1921 to 1930, incl.
4,070 Paving District No. 411 bonds. Due $407 yearly on Nov. 1 from 1921 to 1930, incl.
4,260 Paving District No. 418 bonds. Due $426 yearly on Nov. 1 from 1921 to 1930, incl.
18,900 Paving District No. 427 bonds. Due $1,890 yearly on Nov. 1 from 1921 to 1930, incl.
4,170 Paving District No. 428 bonds. Due $417 yearly on Nov. 1 from 1921 to 1930, incl.
6,250 Paving District No. 431 bonds. Due $625 yearly on Nov. 1 from 1921 to 1930, incl.

Denom. to suit purchaser. Date Nov. 1 1920. Prin. and ann. int. payable at the office of the City or County Treasurer. Certified check for $500 required.

LINN COUNTY (P. O. Marion), Iowa.—*BOND ELECTION.*—Reports state that an election will be called shortly to vote on the question of issuing $1,300,000 court-house bonds.

LITCHFIELD, Hillsdale County, Mich.—*BOND SALE.*—It is reported that $12,000 light plant bonds have been sold to the Litchfield State Savings Bank at par.

MCLEAN COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 377 (P. O. Heyworth), Ill.—*BONDS OFFERED BY BANKERS.*—The Wm. R. Compton Co. of St. Louis is offering an issue of $125,000 6% school bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Merchants' Loan & Trust Co. of Chicago. Due yearly on June 1 as follows: $6,000, 1924 to 1928, incl.; $7,000, 1929 to 1933, incl.; $8,000, 1934 to 1938, incl.; and $10,000, 1939 and 1940. Bonded debt, this issue only. Assessed value 1919, $2,547,150.

MARION, Marion County, Ohio.—*BOND ELECTION.*—The City Auditor advises us that on Nov. 2 the city will vote on a proposition to issue $900,000 storm water and sanitary sewer bonds.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Harley E. Koons, Clerk of Board of County Commissioners, will receive bids until 12 m. Nov. 13 for $24,500 6% coupon bridge-impt. bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: $1,000 Sept. 1 1921 to Sept. 1 1923, incl., and $1,500 March 1 1924 to March 1 1930, incl. Certified check for $200, payable to the County Commissioners, required. Purchaser to pay accrued interest.

MARTIN, Weakley County, Tenn.—*BONDS VOTED.*—On Oct. 21, by 283 "for" to 116 "against," $150,000 water and light-plant bonds were voted.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND SALE.*—This county on Oct. 28 sold the $300,000 6% 30-year coupon refunding bonds, dated Nov. 1 1920—V. 111, p. 1588—to Eldredge & Co. of N. Y. at 107.77, a basis of about 5.47%.

MIAMI CONSERVANCY DISTRICT, Ohio.—*BOND SALE.*—The National City Co., Harris, Forbes & Co. and the Guaranty Co. of New York have purchased an issue of $9,650,000 5½% coupon (with privilege of registration) bonds. Denom. $1,000. Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the State Treasurer's office, or at the National City Bank of New York, at holder's option. Due yearly on Dec. 1 as follows: $150,000 1925 to 1930, incl.; $250,000 1931 to 1937, incl.; $350,000 1938 to 1940, incl.; $400,000 1941 to 1943, incl.; $450,000 1944 and 1945; $650,000 1956; $1,200,000 1947; and $1,000,000 1948 & 1949.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Chas. E. Reyburn County Treasurer, will receive bids until Nov. 3 for $37,160 5% coupon Noah Wilson et al Erie & Richland Twps. road bonds. Denom. $1,858. Date Sept. 15 1920. Int. M. & N. Due $1,858 each six months from May 15 1921 to Nov. 15 1930, incl.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Radabaugh, County Auditor, will receive proposals until 10 a. m. Nov. 8 for $2,250 6% coupon Snyder No.1 95 road impt. bonds. Denom. $75. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $225 yearly on Oct. 1 from 1921 to 1930, incl. Cert. check for 5% of amount of bid, payable to the County Auditor, required.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. M. Bailey, City Auditor, will receive bids until 12 m. Nov. 19 for $50,000 6% sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the National Park Bank of New York. Due $2,000 yearly on Oct. 1 from 1921 to 1945, incl. Certified check for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MINGO DRAINAGE DISTRICT, Stoddard and Wayne Counties, Mo.—*BOND SALE.*—Bolger, Mosser & Williaman of Chicago, have purchased $96,000 6% gold bonds. Denoms. $500 and $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial National Bank Chicago. Due yearly on Nov. 1 as follows: $1,500 1924, $2,000 1925 to 1927 incl., $2,500 1928 and 1929, $3,000 1930 and 1931, $3,500 1932 and 1933, $4,000 1934, $4,500 1935 and 1936, $5,500 1937, $24,000 1938 and $28,000 1939.

MINNEAPOLIS, Minn.—*BONDS VOTED.*—The following is taken from the "St. Paul Pioneer Press" of Oct. 26:

A modified request, made at the last moment by the School Board on Oct. 25, prompted the special finance committee of the Minneapolis city council to vote unanimously in favor of an issue of $3,230,000 worth of bonds for school building purposes in 1921.

MISSOULA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Ronan), Mont.—*BIDS REJECTED.*—It is reported that a bid of 98 for $100,000 6% school bonds has been rejected.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $160,000 6% I-30 year serial school bonds, dated Oct. 1 1920 offered on Oct. 18—V. 111, p. 1588—have been sold, it is stated, to the National City Co., a 103.01 a basis of about 5.68%.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $200,000 6% Mt. Auburn water supply improvement bonds, offered on Oct. 15 (V. 111, p. 1392), were awarded to Elston & Co., of Chicago, for $224,136, equal to 112.068, a basis of about 5.20%. Date Oct. 1 1920. Due Oct. 1 1950.

MORGAN TOWNSHIP (P. O. Rutherfordson), Rutherford County, No. Caro.—*BONDS DEFEATED.*—The question of issuing the $10,000 road bonds failed to carry at the election July 20—V. 111, p. 314. The vote cast was 37 "for" and 70 "against."

MT. VERNON, Knox County, Ohio.—*BOND OFFERING.*—Howard C. Gates, City Auditor, will receive bids until 12 m. Nov. 15 for $5,777 76 5½% deficiency bonds. Denoms. 1 for $877 76 and 7 for $700. Date Oct. 1 1920. Int. semi-ann. Due $877 76 Oct. 1 1921 and $700 yearly on Oct. 1 from 1922 to 1928, incl. Cert. check for $200, payable to the City Treasurer, required.

MURPHY, Cherokee County, No. Caro.—*BONDS NOT YET SOLD.*—The $25,000 6% town bonds, offered on Sept. 2 (V. 111, p. 913), have not been sold as yet.

NEBO, Utah.—*BOND ELECTION—SALE.*—Subject to election, $75,000 6% school bonds have been sold to Bosworth, Chanute & Co. of Denver.

NEBRASKA CITY, Otoe County, Neb.—*BONDS VOTED.*—By a vote of 907 to 322 the voters favored the issuance of $100,000 municipal community hall bonds at a recent election, it is reported.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—Eldredge & Co., bidding $505,900 (101.18) and interest, a basis of about 5.37%, were awarded the following 5½% coupon bonds offered on Oct. 26 (V. 111, p. 1680):

$150,000 highway improvement bonds. Due $40,000 yearly on July 1 from 1924 to 1926, inclusive, and $30,000 July 1 1927.
100,000 highway improvement bonds. Due $20,000 yearly on July 1 from 1924 to 1928, inclusive.
250,000 bridge improvement bonds. Due $30,000 yearly on July 1 from 1936 to 1943, inclusive, and $10,000 July 1 1944.

The bidders were:

Eldredge & Co	$505,900 00	Harris, Forbes & Co	$502,005 00
E. H. Rollins & Sons	504,317 00	Remick, Hodges & Co	501,747 50
Biddle & Henry	503,995 00	Montgomery & Co. (rate bid)	98.763
Eastman, Dillon & Co	503,153 00		

NEW HAVEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plymouth R. F. D. No. 1), Huron County, Ohio.—*BOND SALE.*—The People's National Bank of Plymouth has purchased at par and interest the issue of $35,000 6% school-building bonds which were offered on Sept. 24 (V. 111, p. 1107). Date Sept. 1 1920. Due $1,000 each six months from April 1 1922 to April 1 1938, and $2,000 Oct. 1 1938.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Walter R. Ritter, City Auditor, will receive bids until 12 m. Nov. 13 for $7,000 6% storm sewer bonds. Denom. $500. Date Sept. 1 1920. Int. semi-ann. Due $500 each six months from Sept. 1 1921 to 1928, incl. Cert. check for $300 required. Bonds to be delivered and paid for at New Philadelphia within 10 days from date of award. Purchaser to pay accrued interest.

NEWPORT NEWS, Warrick County, Va.—*BOND SALE.*—On Oct. 25 the $350,000 5½% 30-year street-impt. and sewer-construction bonds—V. 111, p. 1588—were awarded jointly to William R. Compton Co. and Kissell, Kinnicutt & Co. at 102.39, a basis of about 5.31%.

NORTH PLATTE, Lincoln County, Neb.—*BONDS VOTED.*—It is reported that $50,000 water-improvement and $1,000 fire-station-enlargement bonds have been voted.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 8 by John A. Strutton, Clerk of Board of Education, for the following 6% school bonds:

$6,000 school-property-impt. bonds. Auth. Sec. 7629 & 7630, Gen. Code.
15,000 refunding bonds. Auth. Sec. 5656-5658, Gen. Code.

Denom. $500. Date Oct. 1 1920. Int. A. & O. Due Oct. 1 1925. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, required. Purchaser to pay accrued int.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND SALE.*—The $28,000 5¼% school-building bonds issue—V. 111, p. 1588—was sold on Oct. 21 at par to the State of Washington. Denom. $1,000. Date Oct. 1 1920. Int. annually.

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Minnie E. Brophy, City Clerk, will receive bids until 4 p. m. Nov. 16 for $52,334.21 5% registered assessment paving bonds. Denom. 50 for $1,000 and 10 for $233.42. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable in New York, or at the City Chamberlain's office. Due $5,233.42 yearly on Nov. 1 from 1921 to 1930, incl. Cert. check for $2,000 payable to the City Chamberlain, required. Purchaser to pay accrued interest.

OREGON (State of)—*BOND OFFERING.*—O. P. Hoff, State Treasurer, (P. O. Salem) will receive sealed bids until 11 a. m. Dec. 1 for $115,275 Oregon District Interest bonds. Denoms. $1,000 and $500. Date Dec. 1 1920. Prin. and interest payable at the office of the State Treasurer or at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due yearly on July 1 as follows: $7,575 1936, $8,700 1939, $12,000 1940, $40,500 1942, and $46,500 1949. Cert. check for 5% payable to the above Treas. required. Legality approved by Attorney General. Bidders to name interest rate.

OSAWATOMIE, Miami County, Kansas.—*NO ACTION TAKEN.*—The City Clerk advises us that no action has yet been taken looking towards the issuance of the $85,000 municipal water, light and plant bonds voted in August.—V. 111, p. 1012.

OSHKOSH, Winnebago County, Wisc.—*BOND SALE.*—The Oshkosh Savings & Trust Co. was the successful bidder on Oct. 28 for the following 6% bonds at 101.36:

$45,000 sewer bonds. Date Oct. 15 1920. Due Oct. 25 1926.
53,000 fire apparatus bonds. Date Oct. 1 1920. Due Oct. 1 1926.

Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at the office of the City Treasurer.

Financial Statement.

Assessed value (real estate and personal property), 1919	$40,794,670
Assessed value (real estate and personal property equalized in 1919 by County Board)	39,458,884
Assessed value (real estate and personal property as assessor, 1919)	40,794,670
Total bonded debt, including present issues	1,499,150

Present population (estimated), 36,549.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*BOND ELECTION—SALE.*—Subject to an election, $200,000 6% 1-25-year serial school bonds have been sold to Bankers Trust Co. of Denver.

Financial Statement.

Assessed valuation	$6,725,325
Total bonded debt	271,000

Population, 10,000.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received on or before Nov. 13 by W. E. Keen, Superintendent of Public Instruction (P. O. West Palm Beach) for $125,000 6% bonds. Denom. $500. Date Feb. 1 1920. Principal and semi-ann. int. payable at the Seaboard National Bank, N. Y. Due $5,000 yearly on Feb. 1 from 1924 to 1948, incl. Cert. check for 2% required. School District debt, $77,500. Population 1910, 2,500; 1920, 12,410. Official circular states that there is no litigation of any kind pending that threatens the validity of this issue or the tenure of any school official.

A like amount of bonds was reported as sold in V. 110, p. 281.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—*BOND OFFERING.*—Sealed bids will be received on or before Nov. 13 (to be opened 7.30 p. m. Nov. 13 by W. E. Keen, Superintendent of the Board of Public Insturction (P. O. West Palm Beach) for $40,000 6% coupon bonds offered on June 26—V. 111, p. 218—but then failed to attract a bid. Denom. $500. Date July 1 1920. Prin. and semi-ann. int., payable at the Seaboard National Bank, N. Y. Due yearly on July 1 as follows: $500 1921 to 1930, incl.; $1,000 1931 to 1935, incl., and $6,000 1936 to 1940, incl. Cert. check for 2% required.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—At 2 p. m. on Dec. 1 W. E. Mann, City Clerk, will receive bids for the following 6% 20-30-year (opt.) bonds.—V. 111, p. 1680.

$20,000 municipal dock bonds.
5,000 pile protection bonds.

Denom. $500. Date Nov. 1 1920 Int. semi-ann. Cert. check for 2% required. Separate bids are requested for each issue.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—This city has sold $150,000 bonds, it is stated.

PARIS, Lamar County, Tex.—*BOND OFFERING.*—Proposals will be received by W. G. George, City Secretary, until 7:30 p. m. Nov. 8 for the following 5% bonds:

$1,000,000 water-works bonds. Due in 50 years, optional in 10 years.
300,000 school bonds. Date Aug. 10 1920. Due in 1960, optional after 1930.
100,000 water-works bonds. Date Oct. 10 1919. Due in 1959, optional after 1929.
150,000 street-improvement bonds. Date Oct. 10 1919. Due in 1959, optional after 1929.

Principal and semi-annual interest (F. & A.) payable at the Mechanics & Metals National Bank, N. Y. Certified check for 5% of the amount of bonds bid for, required. The bidders may, if they desire, furnish legal opinion and printed bonds.

PASCAGOULA, Jackson County, Miss.—*BOND OFFERING.*—An issue of $25,000 light and water bonds is being offered for sale.

PIEDMONT, Calhoun County, Ala.—*BOND OFFERING.*—The city of Piedmont is open to receive bids for $25,000 20-year bonds, bearing 6% interest payable semi-annually.

PIERCE COUNTY SCHOOL DISTRICT NO. 11, Wash.—*BOND OFFERING.*—Until 10 a. m. Oct. 30, proposals will be received by Wm. Turner, County Treasurer (P. O. Tacoma), for $3,000 school bonds at not exceeding 6% interest. Denoms. $100 to $500 each.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—*BOND SALE.*—The State of Washington submitted the only bid, which was par, on Oct. 16 for the $37,000 5¼% building bonds—V. 111, p. 1588. This bid was accepted. Denom. $1,000.

PLATTE VALLEY DRAINAGE DISTRICT, Mo.—*BOND SALE.*—An issue of $75,000 6% drainage bonds has been purchased by Stern Bros. & Co. of Kansas City. Denom. $1,000. Date July 1 1920. Int. J & J. Due serially on July 1 from 1925 to 1940, incl.

POLK COUNTY ROAD DISTRICT, Ark.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co., Inc., of Chicago, is offering to investors, at a price to yield 6½%, $500,000 6% 2-20-year serial road bonds Interest semi-annual.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Proposals for the purchase of $135,000 6% water-works improvement bonds will be received until Nov. 1 by E. F. Luebke, City Clerk. Date June 1 1920. Due $5,000 yearly on June 1 from 1922 to 1948, inclusive.

PRICE, Carbon County, Utah.—*BOND SALE.*—It is reported that $50,000 6% 1-5-year water bonds have been sold to Palmer Bond & Mortgage Co. of Salt Lake City at 92.

QUAY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Endee), N. M.—*BOND SALE.*—Bankers Trust Co. of Denver has purchased $7,000 6% 10-20-year (opt.) school bonds.

RACINE, Racine County, Wisc.—*BOND SALE.*—The Manufacturers National Bank of Racine was the successful bidder on Oct. 22 for the $33,000 6% 8¾-year bridge construction bonds, dated July 1 1920—V. 111, p. 1588—at 104.03 and blank bonds a basis of about 5.415%. Other bidders:

Wells-Dickey Co., Minneapolis	$34,331 00
First Trust & Savings Bank, Chicago	34,204 20
Tucker-Robinson Co., Toledo	34,023 00
Bolger, Mosser & Willaman, Chicago	33,933 90
R. L. Day & Co., Boston	33,917 40
First Wisconsin Co., Milwaukee	33,001 00

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BOND OFFERING.*—W. J. Dodge, Clerk of Board of Education, will receive bids until 12 m. Nov. 22 for the purchase of $350,000 6% coupon school-building bonds. Auth. Sec. 7625 Gen. Code. Denom. $1,000. Date Nov. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank of Ravenna. Due $5,000 on each Apr. 1 and Oct. 1 from Oct. 1 1925 to Apr. 1 1945, incl.; and $7,000 on each Apr. 1 and $8,000 on Oct. 1 from Oct. 1 1945 to Apr. 1 1955, incl. Cert. check on a solvent bank or trust company, for $5,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

RIDGEFIELD PARK, Bergen County, N. J.—*BOND SALE.*—Hornblower & Weeks, of New York, have purchased at par, and are now offering to investors at prices to yield from 5.50% to 5.80%, according to maturities, the following three issues of 6% coupon (with privilege of registration) bonds:

$305,000 street-improvement bonds. Due $36,000 Jan. 1 1922 and 1923; $11,000 Jan. 1 1924; $36,000 Jan. 1 1925; $30,000 Jan. 1 1926; and $156,000 July 1 1926.
81,000 sewer bonds. Due $24,000 on Jan. 1 and $57,000 on July 1 in 1926.
16,000 fire apparatus bonds, maturing July 1 1926.

Denom. $1,000. Date Nov. 1 1920. Int. (J. & J.) payable in New York exchange.

RISING SUN, Cecil County, Md.—*BOND SALE.*—It is reported that the local citizens recently purchased $21,000 of the town's electric supply bonds.

RITZVILLE, Adams County, Wash.—*PRICE PAID.*—On Oct. 19, the $50,000 water extension bonds—V. 111, p. 1681—were sold to the Western Union Life Insurance Co., of Spokane at par and interest through the Spokane & Eastern Trust Co., who received a brokerage fee of $499.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—Keane, Higbie & Co., of Detroit, bidding $189,024, equal to 107.40, a basis of about 5.50%, was awarded a block of $176,000 6% 30-year water extension bonds offered on Oct. 19. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1950.

ROCHESTER, N. Y.—*NOTE SALE.*—On Oct. 25 the four issues of 4-months notes described in V. 111, p. 1681 were awarded as follows:

$300,000 local impt. notes to the Alliance Bank of Rochester at 6%,
35,000 Brown Street Subway notes to the Alliance Bank of Rochester at 6%.
50,000 war emergency notes to Sage, Wolcott & Steele, of Rochester, at 6%, plus $10 premium.
150,000 school construction notes to the Alliance Bank of Rochester at 6%.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive bids until 12 m. Nov. 15 for the following 6% Mitchell Ave. impt. bonds:

$4,690 water main bonds. Due $190 Oct. 1921 and $500 yearly on Oct. 1 from 1922 to 1930, incl.
4,850 sanitary sewer bonds. Due $350 Oct. 1 1921, and $500 yearly on Oct. 1 from 1922 to 1930, incl.

Denom. $500, $350 & $190. Date Nov. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Rocky River Savings Bank, of Rocky River. Cert. check for $500, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ROSELLE PARK, Union County, N. J.—*BOND SALE.*—On Oct. 28 the $24,000 6% 7 year (aver) floating indebtedness bonds (V. 111, p. 1681) were awarded to Geo. B. Gibbons & Co. of New York at 101.12 and interest, a basis of about 5.81%.

ROUTT COUNTY (P. O. Steamboat Springs), Colo.—*AMOUNT REDUCED.*—Instead of $105,000 court-house bonds as reported in V. 111, p. 518, $98,000 will be voted upon Nov. 2.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—According to reports, the American Bank & Trust Co., of St. Petersburg, has purchased $50,000 bonds at par and interest.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by John S. McNutt, City Auditor, for $10,277 24 6% deficiency funding bonds. Denom. 1 for 277.24 and 20 for $500. Date Nov. 15 1920. Int. semi-ann. Due $2,277 24 Sept. 15 1924, and $2,000 yearly on Dec. 15 from 1925 to 1928, incl. Cert. check for 3% of amount of bonds bid for, required.

SANDPOINT, Bonner County Ida.—*BOND SALE.*—The $43,000 5½% funding bonds, mentioned in V. 111, p. 1393—have been purchased by the First National Bank of Sandpoint.

SAN FRANCISCO, Calif.—*BOND SALE.*—The "San Francisco Chronicle" of Oct 20 states that:

"The Municipal Street Railway on Oct. 19 purchased $250,000 worth of Hetch-Hetchy water bonds from City Treasurer John F. McDougald with accrued interest amounting to $3,187 50. As Treasurer John F. McDougald acted for both of the municipal systems, and not only purchased the bonds from the Hetch-Hetchy, but sold them to himself for the street railway.

The bonds are of $1,000 denomination, maturing in 1930, '31, '32, with an interest rate of 4½%. The feature of the transfer is that the Hetch-Hetchy bonds will meet an equal amount of Municipal Street Railway bonds due on the same maturity dates. The Hetch-Hetchy bonds will take up the railway bonds, besides leaving a wide margin to the credit of the depreciation fund in the interest earned."

SAN MIGUEL COUNTY SCHOOL DISTRICTS NOS. 76 AND 97 (P. O. Las Vegas), N. M.—*BOND OFFERING.*—Bids will be received until 3 p. m. Nov. 13 for the purchase of $6,000 No. 76 and $4,000 No. 97 6% 20-year school district bonds. Denom. $500 Manuel A. Sanchez, County Treasurer.

SCHUYLER, Colfax County, Neb.—*BOND SALE.*—The $55,000 5½% 5-20-year (opt.) electric-light construction bonds, which were offered without success on June 1—V. 111, p. 518—have been sold to the Banking house of F. Folda, Schuyler.

SCOTLAND, BON HOMME COUNTY, So. Dak.—*BONDS VOTED.*—The question of issuing $45,000 municipal water works system bonds.—V. 111, p. 1300—carried at a recent election, it is stated.

SCOTLAND NECK, Halifax County, No. Caro.—*BOND OFFERING.*—On Nov. 18 at 2 p. m. proposals will be received for $50,000 6% electric light bonds by Henry T. Clark, Town Clerk. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on July 1 as follows: $1,000, 1921 to 1930, incl., and $2,000, 1931 to 1950, incl. Cert. check for $1,000, required. The bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. and their legality approved by Chester B. Masslich, N. Y. and J. L. Morehead, Durham.

SCOTTSBURG, Scott County, Ind.—*BOND OFFERING.*—J. G. Martin, Town Clerk, will receive bids until 1 p. m. Nov. 1 for $7,000 6% electric light bonds. Denom. $500. Date Nov. 1 1920. Int. J. & J. Due $500 each six months from July 1 1921 to Jan. 1 1928, incl.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 m. Nov. 27 for $270,000 gold coupon bonds at not exceeding 6% interest. Date Dec. 1 1920. Prin. and semi-ann. int. payable at either the City Treasurer's office in Seattle or at the Washington Fiscal Agency in New York, at option of holder. Due $18,000 yearly on Dec. 1 from 1926 to 1940, incl.

The bonds are to be sold subject to the approving option of the purchasers as to the legality thereof, and each bid is to be accompanied by a certified or cashier's check drawn on a National bank or Trust company or a State bank of the City of Seattle, for $5,400, required.

The bonds will be delivered in Seattle, New York, Boston, Chicago or Cincinnati, at the option of the purchaser.

Financial Statement.

Total Bonded indebtedness	$16,609,400 00
Warrants outstanding, general fund	50,867 40
Warrants outstanding, Judgment fund	None.
Condemnation Awards and total costs and int. acct. to date of issuance of warrants in Cause No. 92391 have been filed amounting to	203,261 43
	$16,863,528 47

Population of Seattle, Census of 1920,, 315,652.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Proposals for $27,000 6% deficiency funding bonds will be received until 12 m. Nov. 6 by Bert Fix, Village Clerk. Denom. $1,000. Date Sept. 1 1920. Int. semi-ann. Due $4,000 yearly on Sept. 1 from 1922 to 1927, incl., and $3,000 Sept. 1 1928. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BOND SALE.—The $22,000 6% 6-16-year serial boiler purchase bonds offered on Oct. 25 (V. 111, p. 1588), were sold on that date to E. Martin, of Mansfield. Date Sept. 1 1920. Due $2,000 yearly on Sept. 1 from 1926 to 1936, inclusive.

SHERILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Madison and Oneida Counties, N. Y.—*BOND SALE.*—Remick, Hodges & Co. of New York were awarded the $175,000 6% registered water bonds offered on Oct. 25 (V. 111, p. 1588). Due Jan. 1 1940.

SILVER BOW COUNTY (P. O. Butte), Mont.—*AMOUNT OF BONDS SOLD.*—The correct amount of bonds sold, was $178,000 (not $100,000 as reported in V. 111, p. 816). The above bonds are part of a $250,000 bond issue and were taken by the Guaranty Company of New York

SILVERTON, Hamilton County, Ohio.—*BOND SALE.*—On Oct. 19 Seasongood & Mayer of Cincinnati was awarded at par and interest the $2,500 street repair nad $2,500 fire engine 6% bonds, offered on that date—V. 111, p. 1394. Date Oct. 1 1920. Due Oct. 1 1940.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND ELECTION.*—An issue of $300,000 bonds to be used for the installation of a municipal lumber yard, will be probably submitted to the voters on Nov. 2, it is reported.

SMYRNA (Town) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Smyrna), Chenango County, N. Y.—*BOND SALE.*—On Oct. 25 the $22,500 5½% school bonds offered on that date—V. 111, p. 1681—were awarded to the National Bank of Norwich at par. Date June 1 1920. Due yearly on Dec. 1 as follows: $500, 1921; $800, 1922 to 1925 incl.; $900, 1926 to 1929 incl.; $1,000, 1930 to 1933 incl.; $1,200, 1934 to 1937 incl., and $1,600, 1938 to 1941 incl.

SNOW HILL SCHOOL DISTRICT, Greene County, No. Caro.—*BOND OFFERING.*—B. C. Williams, Clerk Bd. of Ed. (P. O. Snow Hill), will receive sealed bids until 11 a. m. Nov. 30 for $50,000 6% 30-year school bonds. Denom. $1,000. Date Jan. 1 1921. Int. annually payable at the Chase Nat. Bank, N. Y. Due Jan. 1 1951. Cert. check or cash for 3% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

SOMERVILLE, Somerset County, N. J.—*BOND OFFERING.*—Proposals for an issue of 4½% coupon floating indebtedness bonds, not to exceed $47,000, will be received until 8 p. m. Nov. 1 by James B. Varley, Borough Clerk. Denom. $1,000. Prin. and semi-ann. int. (J. & D. payable at the Second National Bank of Somerville. Due yearly on Dec. 31 as follows: $2,000 1921 to 1943, incl.; and $1,000 1944. Cert. check for 2% of amount of bonds bid for, required.

SPRINGWELLS, Wayne County, Mich.—*BONDS VOTED.*—Newspapers report that on Oct. 25 a proposal to issue $600,000 bonds for water main extensions carried by a vote of 96 "for" to 5 "against."

SPRINGFIELD, Clark County, Ohio.—*BONDS AWARDED IN PART.*—Of the three issues of 6% special assessment bonds offered on Oct. 25—V. 111, p. 1588—the $17,520 paving bonds were awarded to W. L. Slayton & Co. of Toledo for $17,525 (100.027) and int., a basis of about 5.99%. Due $1,752 yearly on Sept. 1 from 1921 to 1930 incl.

There were no bids for the $7,593 75 Buxton Ave. improvement and $6,353 sewer construction bonds.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 10 by George Griffin, County Auditor for the following 6% bonds:

$27,000 Public Tile, Drainage System No. 7 bonds. Due serially in 1 to 10 years.
18,500 Public Tile Drainage System No. 8 bonds. Due serially in 5 to 20 years.
8,500 Judicial Ditch No. 5 bonds. Due serially in 1 to 9 years.
6,000 Public Tile Drainage System No. 10 bonds. Due serially in 1 to 10 years.

Date Dec. 1 1920. Int. semi-ann. Cert. check for 5%, required.

STEWART'S CREEK TOWNSHIP, Harnett County, No. Caro.—*BOND OFFERING.*—W. T. Smith, Secretary (P. O. Duke R. No. 1) will receive proposals for $25,000 6% 20-year highway bonds until Nov. 17. Prin. and semi-ann. int. payable in New York City, N. Y.

STONEYCREEK SCHOOL TOWNSHIP (P. O. Lapel), Madison County, Ind.—*BOND SALE.*—The $5,000 6% high school heating and ventilating system bonds, offered Oct. 23 (V. 111, p. 1589) were awarded to the Meyer-Kiser State Bank of Indianapolis for $5,076 (101.52) and interest, a basis of about 5.83%. Date Oct. 23, 1920. Due $2,500 on Oct. 23 in 1932 and 1933.

STROMSBURG, Polk County, Neb.—*BOND SALE.*—On Oct. 20 the $44,500 6% 10-20 year (opt.) Intersection Paving bonds, dated Aug. 3 1920—V. 111, p. 1394—were sold to the Lincoln Trust Co. of Lincoln at par, less a 6% commission.

The $21,500 7% Paving District No. 1 bonds, which were offered for sale on the same day, are still for sale and can be purchased if a satisfactory bid is submitted.

SUMTER COUNTY (P. O. Sumterville), Fla.—*BOND OFFERING.*—Reports state that W. N. Potter, Clerk Bd. of Co. Commrs., will receive bids until Dec. 6 for $750,000 5% road bonds. Denom. $1,000. Date Jan. 1 1921.

SWAMPSCOTT, Essex County, Mass.—*BOND SALE.*—On Oct. 22 $13,000 5% 1-13 year serial tax-free coupon sewer bonds were awarded to E. H. Rollins & Sons of Boston, at 101.30 a basis of about 4.77%. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due $1,000 yearly on Nov. 1 from 1921 to 1933, incl.

TEANECK TOWNSHIP (P. O. Hackensack R. F. D.), Bergen County, N. J.—*BOND SALE.*—On Oct. 21 the issue of $40,000 6% (7½ year aver.) coupon or registered fire bonds (V. 111, p. 1394) was awarded to Outwater & Wells, for $40,117 equal to 100.2925 a basis of about 5.95%. Date July 1 1920. Due yearly on July 1 as follows: $3,000 1921 to 1928, incl., and $2,000 1929 to 1936, incl.

TERRELL COUNTY (P. O. Sanderson), Tex.—*BONDS VOTED.*—An issue of $250,000 road bonds was voted on Oct. 16 by an overwhelming majority it is reported.

THORNTOWN, Boone County, Ind.—*BOND SALE.*—On Oct. 20 the $17,000 6% coupon bonds (V. 111, p. 1589) were awarded to the Fletcher American Co. of Indianapolis, for $17,033 (100.194) and interest, a basis of about 5.96%. Date Feb. 24 1920. Due $1,000 Aug. 24 1924, $1,500 each six months from Feb. 24 1925 to Aug. 24 1929, incl.; and $1,000 Feb. 24 1930. The bids were as follows:

Fletcher-American Co.	$17,033	Breed, Elliott & Harrison	$17,006
City Trust Co.	17,031		

TIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Tiro), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 17 by Wm. W. Davis, Clerk of Board of Education for $25,000 6% coupon school house completion bonds. Denom. $1,000. Date June 15 1920. Int. J. & D. Due $1,000 yearly on Dec. 15 from 1932 to 1950, incl.; and $3,000 on Dec. 15 in 1951 and 1952. Cert. check on some solvent bank in Crawford County, for $500, payable to the Clerk, required. Bonds to be delivered and paid for within 10 days from date of award, at the office of the Board of Education, where payment of principal and interest will be made as they become due. Purchaser to pay accrued interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—Prudden & Co., of Toledo, have purchased and are now offering to investors an issue of $101,000 6% road impt. bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $5,000 on April 1 and Oct. 1 in 1921, 1922 & 1933; and $6,000 on April 1 and Oct. 1 from 1924 to 1929, incl.

VALLEJO GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—The $250,000 5½% school bonds—V. 111, p. 1394—have been sold, it is reported, to the Anglo & London-Paris National Bank.

VALLEJO HIGH SCHOOL DISTRICT, Solano County, Calif.—*BOND SALE.*—The $250,000 5½% school bonds, which were mentioned in V. 111, p. 1394—have been sold, according to reports, to the Anglo & London-Paris National Bank.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—W. G. Morgan, Clerk of Board of Education, will receive bids until 12 m. Nov. 1 for $225,000 6% school bldg. bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank of Warren. Due $4,000 on April 1 and Oct. 1 in the years 1930 to 1936, incl.; $4,000 on April 1 and $5,000 on Oct. 1 in 1937; and $5,000 on April 1 and Oct. 1 in the years 1938 to 1953, incl. Cert. check for $500, payable to the District Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Eli E. Batt, County Auditor, will receive bids until Nov. 4 for $20,000 6% Little York and Brownstown Bridge bonds. Denom. $1,000. Int. semi-ann. Due $1,000 each six months from May 15 1921 to Nov. 15 1930, incl.

WELLSTON, Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 12 by F. W. Harrison, City Auditor, for $6,612 08 6% deficiency funding bonds. Denom. one for $112 08 and 13 for $500. Date Sept. 1 1920. Int. semi-ann. Due two bonds yearly on Sept. 1 from 1922 to 1928, incl. Cert. check for $100, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, Village Clerk, will receive bids until 12 m. Nov. 15 for $55,000 6% deficiency bonds. Denom. $1,000. Date Oct. 15 1920. Int. semi-ann. Due Oct. 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

WHITAKERS SPECIAL TAX SCHOOL DISTRICT, Nash and Edgecombe Counties, No. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. Nov. 22 by D. B. Gaskell, Chairman Board of Trustees (P. O. Bank of Whitakers, Whitakers) for $75,000 6% coupon or registered school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. and interest on registered bonds will be paid in New York Exchange. Due $3,000 yearly on Nov. 1 from 1921 to 1945, incl. Cert. check for 2%, required.

WHITLEY COUNTY (P. O. Columbia), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 5 by Forrest S. Deeter, County Treasurer, for the following road impt. bonds:

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$36,024 5% F. Martin et al, Troy Twp. bonds. Denom. $1,000 and $801 20. Date Oct. 15 1920. Due $1,801 20 each six months from May 15 1922 to Nov. 15 1931, incl.
10,795 5% D. M. Pence et al, bonds. Denom. $539 75. Date Nov. 1 1920. Due $539 75 each six months from May 15 1922 to Nov. 15 1931, incl.
11,495 4½% Chas. Shafer et al, Etna Twp. bonds. Denom. $574 75. Date Aug. 15 1920. Due $574 75 each six months from May 15 1921 to Nov. 15 1930, incl.
Int. M. & N.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The $35,000 6% coupon (with privilege of registration) funding bonds offered on Oct. 25—V. 111, p. 1682—were awarded to the Wildwood Title & Trust Co. of Wildwood at par. Date Nov. 1 1920. Due yearly on Nov. 1 as follows: $1,500, 1921 to 1930 incl., and $2,000, 1931 to 1940 incl.

WILSON, Wilson County, No. Caro.—*BOND OFFERING.*—Theo. A. Hinnant, Town Clerk, will receive sealed bids until 8 p. m. Nov. 8 for the following 6% bonds:
$466,000 street impt. bonds. Due yearly on Nov. 1 as follows: $35,000, 1922 to 1931, incl.; $18,000, 1932 and 1933, and $20,000, 1934 to 1937, incl.
64,000 water and sewer bonds. Due $2,000 yearly on Nov. 1 from 1921 to 1952, incl.
Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable in gold in New York, registerable in New York, as to principal or both principal and interest. Cert. check or cash for 2% of bonds bid for, required. The bonds will be prepared and certified as to the genuineness of the signatures and seal of by U. S. Mtge. & Trust Co. N. Y. The purchasers will be furnished the legal papers and approving opinion of Chester B. Masslich, N. Y. The bids must be on blank forms, to be furnished by the above Clerk and said trust company. Bonds will be delivered in New York City, N. Y., on or about Nov. 16 1920.

WINONA, Montgomery County, Miss.—*BOND ELECTION.*—On Nov. 2 $60,000 bonds to purchase the local water, sewerage, ice and light plants are to be voted upon.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND ELECTION.*—The question of issuing $100,000 county home bonds will be submitted to the voters at the general election.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BIDDERS.*—The following bankers also submitted bids on Oct. 12 for the $49,000 6% ditch bonds awarded as reported in V. 111, p. 1682. Drake-Ballard Co., Minnesota Loan & Trust Co., Kalman, Matteson & Wood and Gold-Stabeck Co.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 9, Ariz.—*BOND OFFERING.*—Until 12 m. Nov. 19 bids will be received by the Clerk Board of County Supervisors (P. O. Prescott) for the $85,000 6% bonds—V. 111, p. 1682—Denom. $1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the banking house of First National Bank, N. Y. Due Dec. 1 1940. Cert. check for $4,250, required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—*BOND OFFERING.*—J. F. Peters, County Treasurer (P. O. Yakima), will receive bids for $10,000 school building, $6,000 Bradshaw school and $1,800 teachers' cottage bonds at not exceeding 6% interest until 2 p. m. Oct. 30.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On Oct. 25 the $14,500 6% water-main-extension bonds offered on that date—V. 111, p. 1395—were awarded to Seasongood & Mayer of Cincinnati for $14,661 (101.076) and int., a basis of about 5.84%. Date May 1 1920. Due $2,000 each two years commencing May 1 1922. The bidders were:

Seasongood & Mayer, Cin.	$14,661 00
Field, Richards & Co., Cle.	14,555 10
Peoples Bkg. Co., Coshoc'n	14,550 00
N. S. Hill & Co., Cin	14,544 95
Tucker, Robison & Co., Cin.	$14,508 70
W. L. Slayton & Co., Tol.	14,501 45
Provident S. B. & Tr. Co., Cincinnati	14,539 15

CANADA, its Provinces and Municipalities

ALMONTE, Ont.—*DEBENTURE SALE.*—The town has sold locally on a 6.40% basis $20,000 street impt. and $25,000 electric plant extension bonds.

BORDEN, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has authorized the village to issue $2,000 8% 10-year installment electric-light debentures.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—On Oct. 25 the province awarded to a syndicate headed by the British-American Bond Corp. an issue of 6% 3-year debentures amounting to $1,000,000 at 103.351, a basis of about 4.79%. Date Oct. 25 1920. Due Oct. 25 1923.

HALTON COUNTY, Ont.—*DEBENTURE SALE.*—It is reported that C. H. Burgess & Co., of Toronto, have taken an issue of $35,000 6% 20-installment debentures at 95.26, a basis of about 6.60%.

IMPERIAL, Sask.—*DEBENTURE SALE.*—J. R. Wallace of Imperial has purchased, it is stated, a block of $2,000 debentures.

MAPLE CREEK, Sask.—*DEBENTURE SALE.*—It is reported that an issue of $8,200 debentures has been sold locally.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—An issue of $33,000 6% 20-installment debentures has been sold, according to reports, to Wood, Gundy & Co., of Toronto, at 93.91, a basis of about 6.75%.

ONTARIO (Province of).—*TREASURY BILLS SOLD.*—On Oct. 21 a private transaction was completed whereby $3,000,000 6% 6-months treasury bills of the province were purchased by Aemilius Jarvis & Co., and the Home Bank of Canada. Denom. $5,000 and $10,000. Prin. and int. payable at Toronto and Montreal.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 1 p. m. Nov. 12 by R. J. Roney, County Clerk, for $150,000 6% 1-20 year serial road debentures. Date Sept. 27 1920. Payable at the Merchants Bank of Canada of Pembroke.

SASKATCHEWAN (Province of).—*DEBENTURES OFFERED BY BANKERS.*—The $3,000,000 6% debentures purchased on Sept. 21 by Wood, Gundy & Co. of Toronto, (V. 111, p. 1302) are now being offered to investors at 96.62 and interest, payment to be made in Canadian Funds. Denom. $500 and $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Union Bank of Canada, at Regina, Toronto or Montreal. Due Oct. 1 1940.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Monetary Times" of Toronto, is a list of authorizations granted by the Local Government Board from Oct. 2 to 9: Perdue, $1,500 8% 20-years annuity; 15-years 8% annuity; Hsuiatyn, $4,500; Grainland, $5,800 10-years 8% annuity; Rhyl, $4,000; Bay Island, $4,500; Churchill, $1,200 10-years 8% installment Columbia, $3,000; Gibson Creek, $2,000.

DEBENTURE SALE.—From Sept. 27 to Oct. 9 school district debentures to the amount of $37,300 were sold as follows: Sunny Brae, $1,000 8% 10-years, W. M. Patterson, Preeceville; Murphy Creek, $5,300 8% 10-year; Tisdale, $16,000; Rhyl, $4,000; St. Albert, $4,000, Waterman-Waterbury Mfg. Co., Regina; Nicklet, $3,500 8% 10-year, Monarch Life Assurance Co.; Younghill, $500 8% 7-years, J. R. Parken, Bulyea; Sunny Ridge, $3,000, W. B. Perkins, Milestone.

WATFORD, ONT.—*DEBENTURE OFFERING.*—Proposals for $52,000 5½% 30-installment water works system debentures will be received until 2.30 p. m. Nov. 1 by W. S. Fuller, Village Clerk.

WESTFIELD SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION*—An election is to be held on Nov. 17 for the purpose of voting on a by-law to issue $4,000 debentures.

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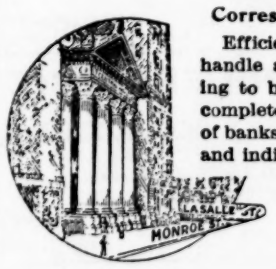
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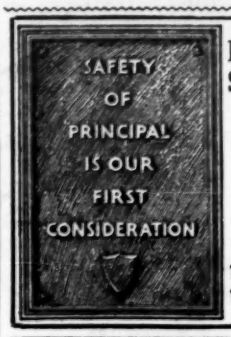
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The Commercial & Financial Chronicle

ELECTRIC RAILWAY SECTION

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Vol. 111. NEW YORK, OCTOBER 30, 1920. No. 2888.

ELECTRIC RAILWAY SECTION.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"*Stock.*"—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity.*"

"*Bonds.*"—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, thus $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1918 (approved Feb. 24 1919) provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 107, p. 518, 619. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax-free. **tff** means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present.* Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date.*"

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year." means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 111, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money

A full *Index* showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock were begun Mar. 1 1917, and paid regularly to and incl. Dec. 1919. Non since—see below.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares common stock for $1,000. The co. in 1916 obtained a loan of $4,000,000 for one year, and pledged as security therefor approximately $9,000,000 com. stock of the Northern Ohio Traction & Light Co. Owing to unfavorable financial conditions attributable to the war, this loan was renewed from year to year. A plan (see V. 110, p. 262) providing for the issuance of $4,000,000 additional pref. stock and a reclassification of the present pref. stock was devised under which the co. would have been able to pay off this loan on Feb. 1 1920. However, as the number of subscriptions received for the new stock was insufficient, it was decided to abandon the plan. The loan has been renewed for one year to Feb. 1 1921 and $300,000 has been paid on account. The co. is to make like payments quarterly, which amount is approximately the equivalent of the 6% div. on the pref. stock, which the co. has agreed to defer until such time as financial conditions will permit of the sale of securities to meet the payment of the loan. V. 110, p. 1188.

EARNINGS.—Of constituent companies for calendar years:

Year—	*Gross*	*Expenses*	*Net*	*Charges.*	*Surplus.*
1919	$9,298,550	$6,183,197	$3,115,353	$2,018,673	$1,096,680
1918	7,293,811	4,814,042	2,479,768	1,773,637	706,131

—V. 106, p. 1127; V. 107, p. 501; V. 109, p. 888, 2176; V. 110, p. 262, 1188.

Northern Ohio Traction & Light Co.

Over 99% of the com. stock is owned by the Northern Ohio Electric Corp.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1920 to 1944. In Oct. 1917 renewed for 5 years a contract for lighting city of Akron.

Valuation—See V. 110, p. 2488.

Fares.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2½ cents per mile where no local franchises conflicted and on Mar. 3 1919 to 3 cents where franchises permit. On May 31 1919 an ordinance increasing fares from 5 to 6 cents was submitted to the people of Akron and defeated by a vote of about five to one. V. 108, p. 2241, 2330. The co. in June 1920 submitted a tentative service-at-cost franchise plan to the P U Committee of Akron, for details of which see V. 110, p. 2488; V. 111, p. 793. On July 16 1920 the Akron City Council amended the co's francnise so as to allow it to charge a flat 5-cent cash fare for a temporary period. In Aug. 1920, however, a member of the Council applied for an injunction to restrain the co. from collecting the straight 5-cent fare. V. 111, p. 494, 693, 793. The Canton City Council in Aug. 1920 passed an ordinance over the Mayor's veto granting the co. a 6-cent fare with 17 tickets for $1. V. 111, p. 693. See also V. 111, p. 1279. The city of Massillon has also auth. like rates.

In June 1919 brought out an issue of $4,600,000 7-yr. 6% gold bonds to provide for the payment of $2,995,000 1st M. 5s which matured on July 1 1919 and to reimburse the co. for construction expenditures. In connection with this financing, $1,450,000 7% secured serial bonds were called for payment July 10 1919. V. 108, p. 2433.

In June 1920 the co. issued $2,000,000 6-yr. 7% secured bonds to retire the $840,000 Canton-Massillon Elec. Ry. 5s due May 1 1920 and to provide funds for capital expenditures. V. 110, p. 2193.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	------	See text	See text
Pref $10,000,000($100)6%cum	----	Q-J	$5,451,600	Oct. '20, 1½
1st lien & ref. mtge, g, ($100, $500, $1,000, &c.)-c*&r*-tf	1916	5 g F-A	4,616,000	Aug 1 1956
Northern Ohio Traction & Light 1st consol ($1,000) gold, $7,500,000----c*-tf	1903	4&5 g J-J	2,224,000	Jan 1 1933
	Int. payable in N. Y. or Cleveland.			
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.			
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g	See text	July 1 1933
Secured 6% bonds see text ($100, $500 & $1,000) gc*-tf	1919	6 g J-D 1	4,740,000	June 1 1926
	Bankers Trust Co., N. Y., Trustee.			
Secured 7% bonds, see text ($100, $500 & $1,000)g c*tf	1920	7 g J-D	2,000,000	June 1 1926
	National City Bank, N. Y., Trustee.			
Car trust certfs, $1,000,000 ($1,000) gold----------c*	1920	8 g F-A	1,000,000	See text
	Divs. at Fidelity Trust Co., Phila., Trustee.			

Stock.—Of the common stock, $9,100,090 is outstanding, in addition to which $899,910 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $5,709,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $4,000 of 5s and $4,276,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,431,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wads. & West 5s, $855,000 Canton-Akron 1st 5s of 1922. $5,925,000 are pledged as security for the $4,740,000 7-yr. 6% bonds and $2,500,000 under the $2,000,000 6-yr. 7% bonds. Red. as a whole, or in part, on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Trac. & Lt. consols $996,000 are 5s, all outstanding; the rest 4s. The 7-yr. 6% bonds are secured by a pledge of $5,925,000 1st lien & ref. 5s. Additional 7-yr. bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of 1st lien & ref. 5s in the ratio of 125%. Red. all or in part at any time upon 30 days' notice. V. 108, p. 2433. The 6-yr. 7% bonds are secured by a pledge of $2,500,000 1st lien & ref. M. 5s. Additional 6-yr. 7s may be issued from time to time against the deposit of cash or a similar pledge of 1st lien & ref. bonds under certain restrictions. A *sinking fund* of 1% semi-ann. becomes operative Dec. 1 1920. Red., all or in part, any time upon 30 days' notice at 101 and int. V. 110, p. 2193.

The car trust certfs. of 1920 are due serially $100,000 each Feb. and Aug. 1921 to 1925. Are secured on equipment costing over $1,340,000. Red., all or in part, on any div. date on 30 days' notice at 101 and div. V. 111, p. 494.

On Jan. 24 1914 stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the company's bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$779,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000, g ($1,000)c*-tf	1902	5 g M-S	1,145,000	Mar 1 1922
	Int. at Columbia Tr. Co., N. Y., Trustee			
1st M Can & N P, $1,000,000 gold ($1,000)-------c*-tf	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Ln. & Tr. Co., Boston, Trustee.			

Bonds.—Of the $2,500,000 consolidated bonds, $1,331,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and imp. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.'notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, ½%; Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911, 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March, 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Dec. 31 1919 operated 242.20 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. In April 1920 placed an order for 111 cars. V. 110, p. 1849. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly to 18 other communities. 2 generating stations with an aggregate installed capacity of 69,175 k.w.; 17 sub-stations. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

REPORT.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Fixed Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1919	$9,227,840	$3,049,325	$1,393,436	$318,720	$1,337,169
1918	7,224,142	2,418,450	1,180,326	308,760	929,364

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., S. E. Wolff and G. H. Bourne; Gen. Aud., G. B. Dobbin.—V. 109, p. 371, 477, 1366; V. 110, p. 765, 1749, 1849, 2193, 2488, 2658; V. 111, p. 494, 693, 793, 1279.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford and in Albany.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

In Aug. 1918 was auth. by the N. Y. P. S. Comm. to increase fares in Albany, Troy, Rensselaer and other places from 5 to 6 cents and to 12 cents for some of the longer rides. See V. 107, p. 697. In Jan. 1920 fares in these places were increased from 6c. to 7c. and from 12c. to 14c. with the auth. of the P. S. Comm. V. 110, p. 360.

Neither the company's 4½% debentures, due May 1 1919, nor the Watervliet Turnpike & RR. 1st and 2d mtge. 6s had been retired to April 1920. No later information.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100), $12,500,000	----	4 J-J	$12,500,000	See text
Debentures, $1,250,000, gold ($1,000)----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
	Int. at National Commercial Bank, Albany.			
Cons mtge, $6,500,000, gold ($1,000)----------c*tf	1904	4½ g J-D	2,620,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			
Albany Ry cons M ($500,000 gold ($1,000)-----c*-ntf	1890	5 g J-J	428,000	Jan 1 1930
	Int. at Central Trust Co., N. Y., trustee.			
Albany Ry gen M $750,000 gold----------tf	1897	5 g J-D	496,000	June 1 1947
	Int. at Central Trust Co., N. Y., trustee.			
Watervliet Turnpike & RR—	1889	6 M-N	350,000	May 1 1919
1st M guar----------ntf	Boston Safe Dep. & Tr. Co., Trustee.			
2d M, p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			
Troy City 1st con M, gold, $2,000,000----------c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
	Int. paid by Trustee, Central Trust Co., N.Y.			

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

ROAD.—Operates 62.829 miles of first main line track and operates in all 112.397 miles of track, of which 94.238 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 480 cars.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Chgs.&Tax.*	*Deficit.*
1919	$2,848,872	$312,991	$274,520	$763,241	def.$175,730
1918	2,530,057	318,640	190,740	642,120	def. 132,740
1917	2,458,848	341,959	161,483	598,798	def. 95,356

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W B. Schofield; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany. V. 109, p. 578; V. 110, p. 360; V. 111, p. 589.

(1) Hudson Valley Railway.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy and also in Albany, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000	1906	5 g J-J	474,000	Jan 1 1951
Deb "B" Income, $2,500,000	1906	2 g J-J	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J	100,000	Past due
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold---c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000) ntf	1901	6 A-O	82,000	April 1 1921
	May be called at 100.			
Still & Mech first mortgage	1893	6 A-O	47,500	past due.
	Bankers Trust Co., New York, Trustee.			
do do consol mtge $250,000	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913

EARNINGS—	*Operating*	*Net*	*Other*	*Charges &*	*Balance.*
Year ending—	*Revenues.*	*Earnings.*	*Income.*	*Taxes.*	*Deficit.*
Dec. 31 1919	$1,118,942	$191,285	$5,651	$432,822	$235,886
Dec. 31 1918	1,126,064	234,890	5,705	358,959	118,364

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 121.62 miles; second track, 17.54 m.; sidings, 8.74 m.; making a total of 147.90 miles of track, of which 124.34 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 127 cars, including 3 freight and 24 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108 p. 1274.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

New Financing Plan.—The co. having found the closed 1st mtge. of 1909 inadequate, the bondholders were informed on May 1 1920 that approval had been asked of the N. Y. P. S. Comm. of the following plan of exchange and deposits of bonds were requested. (See also V. 111, p. 293, 587).

Terms of Exchange.—1st mtge. bondholders, on the plan becoming operative, will be entitled to receive in exchange for each $1,000 bond:

(*a*) $200 cash and $800 par value of 6% 1st ref. mtge. bonds, bearing interest from March 1 1920 or

(*b*) $1,060 par value 6% 1st ref. mtge. bonds, bearing interest from March 1 1930.

The 1st ref. mtge. 6s referred to were auth. by the N. Y. P. S. Comm. in June 1918 and $700,000 were issued and pledged as security for $550,000 3-yr. 7% notes. The plan provides for the retirement of these notes and the $700,000 1st ref. bonds pledged thereunder will be released for issuance under the plan. In addition to the 1st & ref. bonds to be issued in exchange for old bonds $250,000 may be issued without restrictions other than those imposed by the P. S. Comm. V. 110, p. 2290; V. 111, p. 293. Under date of Oct. 18 1920, we were informed that while the above plan had not yet been declared operative a majority of the outstanding bonds had been deposited. V. 111, p. 1660.

Fares.—In Nov. 1918 the P. S. Comm. auth. a new schedule of rates effective Dec. 1 1918, providing for a one-way rate of 2¼ cents per mile, round trip rates to be double the one-way fares. In July 1920 was auth. by the P. S. Comm. to increase fares to 3½c. per mile with a minimum fare of 5c. V. 111, p. 72.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, ½%
First mortgage $1,500,000 gold ($1,000)---c* tf	1909	5 g M-S	1,394,000	Sept 1 1939
	Bankers Trust Co., New York. Trustee.			
First Ref Mtge $3,000,000 gold ($1,000)	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co., New York, Trustee.			
Three-year notes, $550,000 gold ($1,000)	1918	7 g M-S	550,000	Mar 1 1921
	Brooklyn Trust Co., New York, Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $106,000 in sink. fund Oct. 1 1920. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140. Of the 1st Ref. 6s, $700,000 have been issued and are pledged under the 3-year 7% notes.

Notes.—The 3-year 7% notes are secured by a deposit of $700,000 1st Ref. 6s. In Oct. 1920 these notes we understood, were held in co.'s treasury.

DIVIDENDS.—Initial semi-annual div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1919	$690,850	$166,016	$114,733	$51,283
1918	652,872	151,207	105,156	46,052
1917	574,655	129,378	101,596	27,782

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 express trailers, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns a large amusement park at Kinderhook Lake.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 107, p. 80; V. 108, p. 169; V. 110, p. 2290; V. 111, p. 72, 293, 587, 1660.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. *Franchises* expire in 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $400,000 ($100)	----	-------	$400 000	----------
Pf 6% non-cum $100,000 ($10)	----	Q—F	100,000	See text
1st M $500,000 gold ($1,000 and $100)---------c&r-cpt	1916	5 g J-J	350,000	1941
	Int. at Empire Trust Co., N. Y., trustee.			

Bonds.—Of the bonds reported outstanding, $100,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	*Gross.*	*Net,aft.Tax.*	*Bond Int.*	*Surplus.*
*1919	$133,900	$37,811	$17,500	$20,311
1918	104,268	30,465	16,250	14,215

*Earnings were adversely affected by the coal strike during Nov. and Dec. 1919. It is estimated that net earnings would have been $3,500 more had not this trike occurred.

ROAD.—Operates 11 miles of street railway connecting Hocking, Albia and Hiteman. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and has acquired: (*a*) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973). The latter company controls the Pennsylvania Power & Light Co. through ownership of all its Com. stock, except directors' shares, and all its non-cum. pref. stock. The merger was effected in order to meet the growing demand for service and to provide capital with which to procure additional facilities for supplying this service. V. 110, p. 2487. The controlled companies supply electric light and power to 31 cities and towns; gas service to 13 cities and towns, and have charter rights in 70 townships 17 townships are served by interurban railways. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retaining ownership of the $3,000,000 Series "A" bonds issued thereunder, but giving the Securities Corp. an option on the purchase of the same running to 1921.

Industrial Power Co.—This co. was formed in 1919 to take care of any construction work that the Securities Corp. may undertake. V. 109, p. 1793.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock 605,000 shs (no par val)	----	---------	305,000 shs	----------
Secured gold notes, $50,000-$1,000	1917	6 g F-A	See text	Aug 1 1927
	Int. in N. Y. Guar. Tr. Co., N. Y., trustee.			

Bonds of Controlled Companies in Hands of Public as of Dec. 31 1919—

Northern Central Group—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Northumb. Co. Gas & El. Co.—				
1st M. s. f. bds., call. 105 any int. date	1911	5 g M-S	$1,139,000	Sept 1 1946
	Int. at office of Henry & West, Phila.			
Hagerstown L. & H. Co. of Wash. Co. 1st M. call at 103 any int. date	1912	5 g F-A	291,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Nor Cent Gas Co 1st & Ref $4,000,000, call at 105 any int. date	1912	5 g F-A	775,000	Aug 1 1962
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Williamsport Gas Co 1st M	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Girard Trust Co., Phila.			
Columbia & Montour El. Co.—				
1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Lehigh Navigation Electric Group—				
Leh N El Co ($10,000,000) 1st M:				
"A" call 107½ any int date	1913	6 J-J	3,000,000	July 1 1943
"B" call at 100 any int date	1913	5 J-J	909,000	July 1 1943
Harwood Electric Co.—				
1st M call 107½ any int date	1909	5 J-J	738,200	July 1 1939
	Interest at Girard Trust Co., Philadelphia.			
1st & Ref M ($10,000,000) callable at 107½	1912	6 M-S	2,138,000	Mar 1 1942
	Interest at Girard Trust Co., Philadelphia.			
Stroudsburg El L & P 1st M	1900	5 J-J	25,000	Dec 15 1920
Schuylkill Gas & El 1st M	1913	6 A	338,100	April 1 1943
Hazelton Steam H'ting Co 1st M callable at 100	1907	5 M-N	3,000	Nov 1 1927
	Int. at Hazleton (Pa.) National Bank.			

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Brown Bros. & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Bd. of Irving Nat. Bank, N. Y.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, V.-P. Cgase Nat. Bank, N. Y.; Alexander J. Hemphill, Chairman Guaranty Tr. Co., N. Y.; Thomas Newhall, Edw. B. Smith & Co.; Daniel E. Pomeroy, V.-P Bankers Trust Co., N. Y., and William West, Henry & West, Phila.

Notes.—Over $18,000,000 notes have been subscribed for. The terms of subscription provide that 40% be paid upon allotment and the remainder as called by the co. on written notice of at least 20 days, the subsequent installments to be at least 30 days apart, and no one of said installments to be for more than 10% of the amount subscribed. Subscribers have the right to anticipate all or any part of their subscriptions at any time. As a result of calls for payment and of payments in anticipation of future calls the amount of notes outstanding as of Aug. 31 '20 was $18,246,200. The Electric Bond & Share Co. will deliver to each subscriber 4 shares of the Securities Corp. stock with each $1,000 of notes when subscriptions have been paid in full. The stock may be deposited in a voting trust.

The collateral for the notes includes (*a*) the entire capital stock of the Lehigh Navigation Electric Co.; (*b*) a substantial majority of the stock of the Lehigh Valley Transit Co.; (*c*) the bulk of the outstanding stock issues of the Northern Central Gas Co., Columbia & Montour Electric Co., and

Northumberland Co. Gas & Elec. Co., as shown in V. 105, p. 818. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int date at 101 and int. Pennsylvania 4 mills tax refunded. V. 105, p. 818, 498

EARNINGS.—Of combined properties for 12 mos. ended June 30 1920 (inter-group charges eliminated): Gross from oper., $11,633,344; other income, $17,789; total, $11,651,133; oper. exp., taxes, maint., & depletion charges, $6,398,836; net, $3,659,274; int. and disc., $1,616,637; balance, $2,042,637. Proportion of earnings, incl. interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, $1,925,408.

Property, &c.—Generating plants have a present capacity of 112,122 k. w 424 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 1,546,000 cu. ft.; 178 miles gas mains; 221 miles street and interurban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.Ps., H. H. Crowell, Wm. Darben, P. B. Sawyer and E. W. Hill; Treas., Wm. Reiser; Sec., E. P. Summerson. —V. 107, p. 402; V. 108, p. 268; V. 109, p. 1793; V. 110, p. 261, 1973, 2487.

Lehigh Valley Transit Co.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912 cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2¼ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet

On Dec. 31 1915 purchased the franchises and property of the Quaker town Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued. V. 108, p. 375. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Light & Power Co. was organized as a consolidation of the Allentown Electric Light & Power Co. and numerous smaller companies all previously owned by the Transit Company. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts *Franchises*, with one minor exception, are perpetual.

Rates.—In May 1918 filed with the Penn. P. S. Comm. a new fare schedule, effective June 1 1918, providing for increases in local and limited passenger fares on the Philadelphia and Slatington divisions, and increases in all commutation rates on all divisions. V. 106, p. 2123. In July 1918 filed a new tariff, effective July 20 1918, providing for increases in all class rates and an increased minimum charge. V. 107, p. 291. In Sept. 1918 filed jointly with the Phila. Western Ry. a tariff increasing fares to 6 cents and creating several new zones. V. 107, p. 1101. In June 1920 was auth. by the Penn. P. S. Comm. to raise zone fares from 6 to 7 cents, with an increase of 1 cent per zone on commutation tickets. V. 110, p. 2387. Compare V. 110, p. 465.

Owns the following stocks:

Name of Company—	*Owned.*	*Cap. Stock Tot. issue*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co	292,100	292,100
Rittersville Hotel Co	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co	12,000	24,000
Miscellaneous stocks	10,200	160,000

Leases Beth. & Nazar. Pass. Ry. for 999 years at 5% on stock and bonds

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref. $5,000,000, par $50—5%, cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage, $5,000,000 gold ($1,000) ---------ctf	1905	4-5 g M-S	4,994,000 Guaranty Trust Co., New York, Trustee.	Dec 1 1935
Consol. mtge. $7,500,000 gold ($1,000)----------tf	1905	4-5 g J-D	354,000 Commercial Trust Co., Phila., Trustee.	Dec 1 1935
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D	5,115,000 Lehigh Valley Trust Co., Allentown, Trustee	June 1 1960
Beth. & Nazar St Ry Stock---	----	-------	150,000	5% guar
Bonds ($150 000) -------tf	1899	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M.	1912	5 F-A	150,000	Feb 1 1942
So Beth E L Co 1st M call at 105 at any int date-------	1899	5%	15,000	Oct 1 1929
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date----------c*tf	1912	5 J-J	218,000 July 1 1942 Guar. p. & i. by Lehigh Valley Transit Co. Int. at co's office or Brown Bros. & Co., Phila.	
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold----------c*tf	1913	5 g A-O	604,500 April 1 1943 Lehigh Valley Trust Co., Allentown, Trustee. Int. at co's office or Brown Bros. & Co., Phil.	
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,200 July 1 1923 Int. at Girard Trust Co., Phila., Trustee.	
Equip trust "Ser A"--------tf	----	5 M-N	29,750	See text
Equip trust "Ser B"----------	----	5 J-J	60,000	See text
Equip trust "Ser C"----------	----	5 J-J	140,000	See text

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the company's office and Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,146,000 have been exchanged for ref. & impt. bonds. Int. on consol. bonds is payable at office of company or Brown Bros. & Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds; $548,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,334,000 for improvements and $600,000 are deposited with the U. S. Housing Corp.; $548,000 are in treasury. Bonds are red. at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are redeemable at par and int. on any int. day.

Equip. trust "Series A" are payable $4,250 semi-annually, "Series B" $5,000 semi-annually, and "Series C" $10,000 semi-annually.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1% paid Nov 10 1911, in 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 27%.

EARNINGS.—For years ending Nov. 30 1919 report in V. 110, p. 261):

Fiscal Year—	*Operating Revenues.*	*Net after Taxes, &c.*	*Other Income.*	*Int.,Amort. Disc.,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1918–19..	$3,771,303	$1,044,923	$149,464	$738,122	----------	$456,264
1917–18..	3,320,145	886,525	142,835	681,104	----------	348,256
1916–17..	2,875,074	1,034,654	144,756	725,873	(5%) $248,983	204,555
1915–16..	2,471,872	1,104,087	145,210	780,820	(5%) 248,983	219,494

ROAD.—Operates 221 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 293 pass. cars and 63 freight and service cars. A 2,650-ft. bridge between Allentown and So. Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Pres., ----------; V.-P., E. M. Young; V.-P., P. B. Sawyer; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N Wagner; Aud., W. L. Davis.—V. 107, p. 291, 1101; V. 108, p. 268, **375**; V. 109, p. 2263; V. 110, p. **261**, 465, 2387.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $16 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)--Stock (50% paid in) all owned by L. V. T. Co.				
Collateral trust $1,300,000 g ($1,000 and $500)---- c*tf	1899	5 g M-N	$1,237,000	May 1 1949
	Interest at Girard Trust Co., Phila., trustee.			
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, trustee			
Eas Palmer & Beth 1st mtge gold $200,000----------tf	1898	5 J-J	200,000	Jan 1 1939
	U. S. Mtg. & Tr. Co., N. Y., trustee.			
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	417,000	July 1 1936
	Girard Trust Co., Philadelphia, trustee.			

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $59,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Calendar Year—	*Gross Earn. —Railway Dept.—*	*Net Inc. Net Inc. Ed.Ill.Co.*	*Con.El. Tax.,&c.*	*Total E. Bond Int. Paid.*	*Divs. Surplus.*	*Balance,*
1916------	$653,262	$206,160	$18,803	$224,963	$67,545	$60,000 $97,418
1915------	534,644	133,029	19,833	152,862	67,806	60,000 25,056
1914------	475,611	126,907	24,057	150,964	67,577	69,950 13,437

Latest Earnings.—The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1918 were $101,756 as against $159,700 for the year ending Nov. 30 1917.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 54.389 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., ----------; V.-P., S. H. Hackett; Sec. & Treas., E. E. Wagner; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97 p. 53, 301, **311**; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders of the Kutztown & Fleetwood Ry. Co. for a receiver for the Allentown & Reading Traction Co. The action against the co. was started in 1913. V. 109, p. 675.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $50)----	----	----------	$250,000	----------
Allent & Kutz 1st M $250,000 g, $100, $500 & $1,000-cpt	1900	5 g J-J	$250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., trustee			
First M Kutztown & Fleetw'd $200,000, guar p & i---cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge. $750,000 g ($500 & $1,000) c & r-cpt	1902	5 g J-J	300,000	July 1 1932
	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.			
Second consol mtge $300,000 ($500 & $1,000)----c&r.tf	1907	5 M-N	163,000	May 1 1937
	Berks County Trust Co., Reading, trustee.			

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par

EARNINGS.—For year ending June 30 1916, gross, $183,825; net, $86,401; other income, $14,463; int., rentals, &c., $77,682; surp., $23,182.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec. & Treas., K. Hoffman, Hamburg; Treas., Geo. B Shaffer, Reading; Supt., W. J Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

Rate Increases.—In June 1918 was authorized by the City Council to charge a 6-cent fare; rate for tickets was increased from 25 for $1 to 20 for $1. V. 106, p. 2561. In Oct. 1920 a 7-cent fare, with tickets at 16 for $1, was being charged. In 1918 was auth. to increase freight rates by 25%. In Sept. 1920 freight rates were further increased.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)-----	----	Q-J	$1,250,000	See text
First mtge. $1,000,000, gold ($1 000) sinking fund, callable at 105----------c tf	1903	5 g J-J	830,000	Jan. 1 1928
	Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.			

Bonds.—Sinking fund 2% per ann. $170,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¼% paid quar. to and incl Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. Oct. 1920. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Divs.*	*Surplus.*
1919 ----------	$517,688	$137,893	$91,976	$25,000	$20,916
1918 ----------	494,161	119,560	86,794	None	32,766

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is to be constructed: line partly graded.

OFFICERS.—Pres., Claus Greve; V.-P. & Treas., S. L. Sturgeon; Sec., E. S. Cook; Aud., O. K. Ayers; Gen. Mgr., F. L. Mowry.—V. 102, p. 977; V. 104, p. 2553; V. 106, p. 2561; V. 107, p. 83, 403.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co had previously acquired the Indiana Northern Traction Co. (V. 81, p 1348), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis)

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind. P. S. Comm. denied the co. an increase in fare from 5 to 7 cents on the Broad Ripple line beyond Fairfield Ave. and increases to 6 cents on the local lines in Anderson, Muncie, Marion and Elwood, but permitted it to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1½ cents per mile (from 1¼ cents) and school passengers to 1 1-5 cents a mile. Effective June 10 1918, was auth. by the Ind. P. S. Comm. to increase fares from 2 to 2½ cents per mile. V. 106, p. 2346. Early in 1918 was auth. to increase freight rates. On Jan. 10 1919 was auth. by the Ind. P S Comm. to increase interruban rates from 2½ to 2¾ cents per mile V. 108, p. 172. Effective July 1 1920 the co. was auth. to increase passenger fares to 3 cents per mile. See V. 111, p. 75.

Refinancing.—On June 14 1919 the Ind. P. S. Comm. approved the extension of $4,623,000 1st gen. M 5s due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of $1,200,000 Ind. New Castle & Eastern Trac. Co. 6% bonds due June 1 1919 to June 1 1922 at 6%. Both issues of extended bonds are red. at 101½ and int. on any int. date. The Comm. also approved the extension of $328,000 Marion City Ry. 6s due May 1 1919 to May 1 1924 at 6%. V. 108, p. 2630.

The co. also issued $150,000 3-yr. promissory notes dated July 1 1919 to replace a similar issue due on that date. The new notes are secured by $40,000 par value of the co's stock, $18,017 com. stock of Shirley Realty Co. and $25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. V. 108, p. 2630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold--tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee.	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g ($1,000)c&r*tf	1899	6 g J-J Equitable Tr. Co., New York, trustee	4,623,000	July 1 1922
Collateral trust notes		6%	150,000	July 1 1922
Car trust ctfs Series A	----	----------	49,000	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000)------c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)---------ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1924
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar-----c*tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000)-c*tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee.	916,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) ---c*tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	925,000	July 1 1936
Broad Ripple Natatorium 1st M Guar. by Un. Tr. Co. of Ind.	----	5 M-S Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. $173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the collateral trust notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore interest at 5% and matured July 1 1919, but have been extended to July 1 1922 at 6%. Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired. The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924. The collateral trust notes were issued to refund a like amount of Anderson Elec. St. Ry. bonds which matured in 1912. They fell due July 1 1917, but were extended to July 1 1919, and again to July 1 1922.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Deficit.
1919	$3,781,554	$899,186	$17,518	$898,669	-------	sr$18,035
1918	3,198,821	823,424	21,627	880,048	63,546	98,543

Passengers carried in 1919, 17,484,198, against 16,597,199 in 1918.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P. Philip Matter, Marion; Sec. & Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 107, p. 83; V. 108, p. 81, 172, 974, 2434, 2630; V. 109, p. 1274, 1367; V. 110, p. 1090; V. 111, p. 75.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Bond Extension.—See under United Traction Co. above and V.108, p.2629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	--------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	--------	500,000	See text.
First mtge $1,500,000 gold $1,000----------c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee	1,200,000	June 1 1922

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but have been extended to June 1 1922.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents. The case is now pending in the U. S. Supreme Court. V. 106, p. 2755.

Fares.—In Dec. 1918 the N. J. P. U. Comm., in acting upon the company's application for a 7-cent fare, auth. an increase in fares from 5 to 6 cents. V. 107, p. 2187. In July 1920 the co. applied for auth. to increase fares to 8 cents but the P. U. Comm. permitted an advance to 7 cents only. V. 111, p. 388.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	See text
First mortgage gold $1,000 000----------ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1945
General mortgage $1,000,000 gold ($1,000)---------ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee.	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000-----tf	1892	6 g J-J Int. at N. Y. Trust Co., N. Y.	200,000	Jan. 1 1921
Atlantic Coast Electric Light first mortgage gold----ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank. Asb. Pk. Morton Tr. Co., N.Y., Trustee.	201,000	June 1 1945
Neptune Electric Co	----	6%	36,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but have been extended from year to year. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14 16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1919.	1918.	1917.	1916.	1915.	1914.
Gross earnings	$458,332	$406,967	$424,934	$420,708	$409,007	$428,763
Oper. expenses	x336,221	x393,517	373,711	273,299	255,872	248,953
Net earnings	$122,111	$13,450	$51,224	$147,409	$153,135	$179,810

x Includes taxes.

OFFICERS.—Pres., S. F. Hazelrigg; Sec., A. R. Asay; Treas., G. B. Cade.—V. 81, p. 1722; V. 106, p. 2755; V. 107, p. 801, 2187; V. 111, p. 388.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

Receivership.—In Sept. 1920, it was reported that the co. had been placed in the hands of a receiver. See V. 111, p. 1082 for details.

City Purchase.—On Oct. 14 1919 the Ashtabula City Council voted to approve a tentative offer made by the company under which the city may

Northumberland Co. Gas & Elec. Co., as shown in V. 105, p. 818. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4 mills tax refunded. V. 105, p. 818, 498

EARNINGS.—Of combined properties for 12 mos. ended June 30 1920 (inter-group charges eliminated): Gross from oper., $11,633,344; other income, $17,789; total, $11,651,133; oper. exp., taxes, maint., & depletion charges, $6,398,836; net, $3,659,274; int. and disc., $1,616,637; balance, $2,042,637. Proportion of earnings, incl. interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, $1,925,408.

Property, &c.—Generating plants have a present capacity of 112,122 k. w 424 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 1,546,000 cu. ft.; 178 miles gas mains; 221 miles street and interurban railway lines.

Management.—The company is under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.Ps., H. H. Crowell, Wm. Darben, P. B. Sawyer and E. W. Hill; Treas., Wm. Reiser; Sec., E. P. Summerson. —V. 107, p. 402; V. 108, p. 268; V. 109, p. 1793; V. 110, p. 261, 1973, 2487.

Lehigh Valley Transit Co.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912 cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2¼ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022) On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the concellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued V. 108, p. 375. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Light & Power Co. was organized as a consolidation of the Allentown Electric Light & Power Co. and numerous smaller companies all previously owned by the Transit Company. Stock authorized, $850,000 (par $100); outstanding, $491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatington, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungie and to several municipalities along the Transit Co.'s line including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts *Franchises*, with one minor exception, are perpetual.

Rates.—In May 1918 filed with the Penn. P. S. Comm. a new fare schedule, effective June 1 1918, providing for increases in local and limited passenger fares on the Philadelphia and Slatington divisions, and increases in all commutation rates on all divisions. V. 106, p. 2123. In July 1918 filed a new tariff, effective July 20 1918, providing for increases in all class rates and an increased minimum charge. V. 107, p. 291. In Sept. 1918 filed jointly with the Phila. Western Ry. a tariff increasing fares to 6 cents and creating several new zones. V. 107, p. 1101. In June 1920 was auth. by the Penn. P. S. Comm. to raise zone fares from 6 to 7 cents, with an increase of 1 cent per zone on commutation tickets. V. 110, p. 2387. Compare V. 110, p. 465.

Owns the following stocks:

Name of Company—	*Owned.*	*Cap. Stock Tot. issue*
Lehigh Valley Light & Power Co. (common)	$491,100	$491,100
Allentown Bridge Co	292,100	292,100
Rittersville Hotel Co	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	1,498,800	1,500,000
Norristown Transit Co	12,000	24,000
Miscellaneous stocks	10,200	160,000

Leases Beth. & Nazar. Pass. Ry. for 999 years at 5% on stock and bonds

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref, $5,000,000, par $50—5%, cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage, $5,000,000 gold ($1,000) ----------ctf	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,994,000	Dec 1 1935
Consol. mtge, $7,500,000 gold ($1,000) ----------tf	1905	4-5 g J-D Commercial Trust Co., Phila., Trustee.	354,000	Dec 1 1935
Ref & imp mtge $15,000,000 gold ($500 and $1,000) c*tf	1910	5 g J-D Lehigh Valley Trust Co., Allentown, Trustee	5,115,000	June 1 1960
Beth. & Nazar St Ry Stock----		-------	150,000	5% guar
Bonds ($150.000) -------tf	1899	5 M-N	150.000	May 1 1929
Norristown Transit Co. 1st M.	1912	5 F-A	150,000	Feb 1 1942
So Beth E L Co 1st M call at 105 at any int date-------	1899	5%	15,000	Oct 1 1929
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date----------c*-tf	1912	5 J-J Guar. p. & i. by Lehigh Valley Transit Co. Int. at co's office or Brown Bros. & Co., Phila.	218,000	July 1 1942
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold----------c*tf	1913	5 g A-O Lehigh Valley Trust Co., Allentown, Trustee. Int. at co's office or Brown Bros. & Co., Phil.	604,500	April 1 1943
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J Int. at Girard Trust Co., Phila., Trustee,	924,200	July 1 1923
Equip trust "Ser A"--------tf	----	5 M-N	29,750	See text
Equip trust "Ser B"----------	----	5 J-J	60,000	See text
Equip trust "Ser C"----------	----	5 J-J	140,000	See text

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the company's office and Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,146,000 have been exchanged for ref. & impt. bonds. Int. on consol. bonds is payable at office of company or Brown Bros. & Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds; $548,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $3,334,000 for improvements and $600,000 are deposited with the U. S. Housing Corp.; $548,000 are in treasury. Bonds are red. at 110 and int. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros. & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are redeemable at par and int. on any int. day.

Equip. trust "Series A" are payable $4,250 semi-annually, "Series B" $5,000 semi-annually, and "Series C" $10,000 semi-annually.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1% paid Nov 10 1911 In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 27%.

EARNINGS.—For years ending Nov. 30 1919 report in V. 110, p. 261):

Fiscal Year—	*Operating Revenues.*	*Net after Taxes, &c.*	*Other Income.*	*Int.,Amort. Disc.,&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1918–19..	$3,771,303	$1,044,923	$149,464	$738,122	----------	$456,264
1917–18..	3,320,145	886,525	142,835	681,104	----------	348,256
1916–17..	2,875,074	1,034,654	144,756	725,873	(5%) $248,983	204,555
1915–16..	2,471,872	1,104,087	145,210	780,820	(5%) 248,983	219,494

ROAD.—Operates 221 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethelehem. Owns 293 pass. cars and 63 freight and service cars. A 2,650-ft. bridge oetween Allentown and So. Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Pres., ----------; V.-P., E. M. Young; V.-P., P. B. Sawyer; V.-P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N Wagner; Aud., W. L. Davis.—V. 107, p. 291, 1101; V. 108, p. 268, **375**; V. 109, p. 2263; V. 110, p. **261**, 465, 2387.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	Stock (50% paid in)		all owned by L. V. T. Co.	
Collateral trust $1,300,000 g ($1,000 and $500)----c*tf	1899	5 g M-N Interest at Girard Trust Co., Phila., trustee.	$1,237,000	May 1 1949
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O Lack. Tr. & Safe Dep. Co., Scranton, trustee	69,000	Apr 1 1941
Eas Palmer & Beth 1st mtge gold $200,000----------tf	1898	5 J-J U. S. Mtg. & Tr. Co., N. Y., trustee.	200,000	Jan 1 1939
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J Girard Trust Co., Philadelphia, trustee.	417.000	July 1 1936

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $59.000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

REPORT.—For calendar years.

Calendar Year—	*Gross Earn. —Railway Dept.—*	*Net Inc. Ed.Ill.Co.*	*Net Inc. Con.El.*	*Total E. Taz.,&c.*	*Bond Int.*	*Divs. Paid.*	*Balance, Surplus.*
1916------	$653,262	$206,160	$18,803	$224,963	$67,545	$60.000	$97,418
1915------	534,644	133,029	19,833	152,862	67,806	60,000	25,056
1914------	475,611	126,907	24,057	150,964	67,577	69,950	13,437

Latest Earnings.—The surplus earnings of the Easton Consolidated Electric Co. for the year ending Nov. 30 1918 were $101,756 as against $159,700 for the year ending Nov. 30 1917.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 54.389 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., ----------; V.-P., S. H. Hackett; Sec. & Treas., E. E. Wagner; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97 p. 53, 301, **311**; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders of the Kutztown & Fleetwood Ry. Co. for a receiver for the Allentown & Reading Traction Co. The action against the co. was started in 1913. V. 109, p. 675.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750.000 (par $50)	----	----------	$250,000	----------
Allent & Kutz 1st M $250,000 g, $100, $500 & $1,000-cpt	1900	5 g J-J Interest at Fidelity Trust Co., Phila., trustee	$250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guar p & i---cpt	1902	5 g J-J	200.000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r-cpt	1902	5 g J-J Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus	300,000	July 1 1932
Second consol mtge $300,000 ($500 & $1,000)----c&r.tf	1907	5 M-N Berks County Trust Co., Reading, trustee.	163,000	May 1 1937

Bonds.—Of the $750,000 of new consols, $450.000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par

EARNINGS.—For year ending June 30 1916, gross, $183,825; net, $86,401; other income, $14,463; int., rentals, &c., $77,682; surp., $23,182.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec & K. Hoffman, Hamburg; Treas., Geo. B Shaffer, Reading; Supt., W. J Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

Rate Increases.—In June 1918 was authorized by the City Council to charge a 6-cent fare; rate for tickets was increased from 25 for $1 to 20 for $1. V. 106, p. 2561. In Oct. 1920 a 7-cent fare, with tickets at 16 for $1, was being charged. In 1918 was auth. to increase freight rates by 25%. In Sept. 1920 freight rates were further increased.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)-----	----	Q-J	$1,250.000	See text
First mtge, $1,000,000, gold ($1 000) sinking fund, callable at 105 ----------c tf	1903	5 g J-J Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.	830.000	Jan. 1 1928

Bonds.—Sinking fund 2% per ann. $170,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¼% paid quar. to and incl Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. Oct. 1920. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Divs.*	*Surplus.*
1919 ----------	$517,688	$137,893	$91,976	$25,000	$20,916
1918 ----------	494,161	119,560	86,794	None	32,766

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is to be constructed: line partly graded.

OFFICERS.—Pres., Claus Greve; V.-P. & Treas., S. L. Sturgeon; Sec., E. S. Cook; Aud., O. K. Ayers; Gen. Mgr., F. L. Mowry.—V. 102, p. 977; V. 104, p. 2553; V. 106, p. 2561; V. 107, p. 83, 403.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co had previously acquired the Indiana Northern Traction Co. (V. 81, p 1448), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis)

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind. P. S. Comm. denied the co. an increase in fare from 5 to 7 cents on the Broad Ripple line beyond Fairfield Ave. and increases to 6 cents on the local lines in Anderson, Muncie, Marion and Elwood, but permitted it to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1½ cents per mile (from 1¼ cents) and school passengers to 1 1-5 cents a mile. Effective June 10 1918, was auth. by the Ind. P. S. Comm. to increase fares from 2 to 2½ cents per mile. V. 106, p. 2346. Early in 1918 was auth. to increase freight rates. On Jan. 10 1919 was auth. by the Ind. P. S. Comm. to increase interurban rates from 2½ to 2¾ cents per mile V. 108, p. 172. Effective July 1 1920 the co. was auth. to increase passenger fares to 3 cents per mile. See V. 111, p. 75.

Refinancing.—On June 14 1919 the Ind. P. S. Comm. approved the extension of $4,623,000 1st gen. M 5s due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of $1,200,000 Ind. New Castle & Eastern Trac. Co. 6% bonds due June 1 1919 to June 1 1922 at 6%. Both issues of extended bonds are red. at 101½ and int. on any int. date. The Comm. also approved the extension of $328,000 Marion City Ry. 6s due May 1 1919 to May 1 1924 at 6%. V. 108, p. 2630.

The co. also issued $150,000 3-yr. promissory notes dated July 1 1919 to replace a similar issue due on that date. The new notes are secured by $40,000 par value of the co's stock, $18,017 com. stock of Shirley Realty Co. and $25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. V. 108, p. 2630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold--tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee.	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g($1,000)c&r*tf	1899	6 g J-J Equitable Tr. Co., New York, trustee	4,623,000	July 1 1922
Collateral trust notes		6%	150,000	July 1 1922
Car trust ctfs Series A	----	----------	49,000	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000)------c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)----------ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1924
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar------c*tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000)..c*tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee.	916,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) ---c*tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	925,000	July 1 1936
Broad Ripple Natatorium 1st M Guar. by Un.Tr.Co.of Ind.	----	5 M-S Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. $173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the collateral trust notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore interest at 5% and matured July 1 1919, but have been extended to July 1 1922 at 6%. Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired. The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924. The collateral trust notes were issued to refund a like amount of Anderson Elec. St. Ry. bonds which matured in 1912. They fell due July 1 1917, but were extended to July 1 1919, and again to July 1 1922.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Deficit.
1919	$3,781,554	$899,186	$17,518	$898,669	----	sr$18,035
1918	3,198,821	823,424	21,627	880,048	63,546	98,543

Passengers carried in 1919, 17,484,198, against 16,597,199 in 1918.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P. Philip Matter, Marion; Sec. & Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 107, p. 83; V. 108, p. 81, 172, 974, 2434, 2630; V. 109, p. 1274, 1367; V. 110, p. 1090; V. 111, p. 75.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Bond Extension.—See under United Traction Co. above and V.108, p.2629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	---------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	---------	500,000	See text.
First mtge $1,500,000 gold $1,000----------c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee	1,200,000	June 1 1922

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but have been extended to June 1 1922.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderson, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents. The case is now pending in the U. S. Supreme Court. V. 106, p. 2755.

Fares.—In Dec. 1918 the N. J. P. U. Comm., in acting upon the company's application for a 7-cent fare, auth. an increase in fares from 5 to 6 cents. V. 107, p. 2187. In July 1920 the co. applied for auth. to increase fares to 8 cents but the P. U. Comm. permitted an advance to 7 cents only. V. 111, p. 388.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	See text
First mortgage gold $1,000 000----------ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1945
General mortgage $1,000,000 gold ($1,000)----------ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee.	1,000,000	July 1 1945
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000-----tf	1892	6 g J-J Int. at N. Y. Trust Co., N. Y.	200,000	Jan. 1 1921
Atlantic Coast Electric Light first mortgage gold----ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank, Asb. Pk. Morton Tr. Co., N.Y., Trustee.	201,000	June 1 1945
Neptune Electric Co	----	6%	36,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but have been extended from year to year. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14 16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1919.	1918.	1917.	1916.	1915.	1914.
Gross earnings	$458,332	$406,967	$424,934	$420,708	$409,007	$428,763
Oper. expenses	x336,221	x393,517	373,711	273,299	255,872	248,953
Net earnings	$122,111	$13,450	$51,224	$147,409	$153,135	$179,810

x Includes taxes.

OFFICERS.—Pres., S. F. Hazelrigg; Sec., A. R. Asay; Treas., G. B. Cade.—V. 81, p. 1722; V. 106, p. 2755; V. 107, p. 801, 2187; V. 111, p. 388.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

Receivership.—In Sept. 1920, it was reported that the co. had been placed in the hands of a receiver. See V. 111, p. 1082 for details.

City Purchase.—On Oct. 14 1919 the Ashtabula City Council voted to approve a tentative offer made by the company under which the city may

acquire, free of debt, the entire property for $296,000. But the city waives its creditors' claims (about $25,000) against the company. For further particulars see V. 109, p. 1700, 2439. On April 27 1920 an ordinance providing for the purchase on the above terms was carried at a referendum election. V. 110, p. 2191. In Sept. 1920, however, we were informed that this action had been held up pending settlement with some creditors who were unwilling to pro rate their claims with the bondholders. V. 111 p. 1082.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891 Int. at Central Trust Co., Trustee, N. Y. C.	6 g J-J	75,000	July 1 1921
2d mtge, $500,000 c*	1907 Citizens S. & T. Co., Cleveland, trustee.	5 M-S	307,000	Sept 15 1927

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Years ending Dec. 31:

Cal. Years—	Gross.	Net.	Taxes.	Interest.	Bal., Surp.
1917	$104,242	$22,270	$6,898	$23,866	def.$8,494
1916	100,195	32,720	6,751	23,217	2,752
1915	80,711	22,733	----	----	------

ROAD.—Operates 5 miles of track on 5½ miles of street.

OFFICERS.—Pres. & Treas., L. A. Robison, Cleveland; Sec., J. W Coltman, Cleveland, O.; Supt., Robert Hughes, Ashtabula.—V. 109, p. 1700, 2439; V. 110, p. 2191; V. 111, p. 1082.

PENNSYLVANIA & OHIO TRACTION CO.—A trolley road.

ORGANIZATION.—Organized on Dec. 1 1919, as successor to the Pennsylvania & Ohio Ry. Co. which was sold at receiver's sale Sept. 8 1919 to the bondholders' committee. V. 109, p. 776, 1367. For history of Ry. Co. see "Electric Railway" Supplement of April 24 1920.

Capital stock $400,000, 1st mtge bonds $100,000 authorized.

EARNINGS.—For calendar year 1919, gross, $144,778; net, $11,513. In 1918, gross, $118,096; net, $20,860.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres. Thos. McGovern; Gen. Mgr., Palmer Wardman; Sec. & Treas., W. W. Howes.—V. 111, p. 1662.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about $180,600 V. 103, p. 144 In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

In Sept. 1920 was auth. by the RR. Comm. to increase light and power rates, effective Oct. 1 1920. In Sept. 1920 the RR. Comm. auth. a charge of 7 cents for passenger fares except such fares as are fixed by contract between the co. and the cities of Decatur and College Park. V. 111, p. 1369. Fares in Gainesville were raised to 8 cents in Sept. 1920. V. 111, p. 1661. In April 1919 the City Council of Decatur, Ga., denied the company's petition to have the 5-cent cash fare contract suspended and to permit the company to charge a 6-cent fare. V. 108, p. 1721. Gas rates in Sept. 1920 were raised about 25%. V. 111, p. 1369.

Early in 1920 issued $601,000 additional bonds to cover improvements made prior to Dec. 31 1919. In Jan. 1920 the co. issued $2,500,000 coll. notes to refund a like amount of notes which fell due on Feb. 1 1920. V. 110, p. 764, 1088. In 1920 the co. issued $278,000 equip. trust notes in part payment for 27 new cars. Compare V. 110, p. 2568.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf $2,000,000 6% cum ($100)	----	Q-J	2,000,000	See text
2d pf $10,000,000 4% n-c ($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g See text sinking fund c*	1914 Int. at Fidelity Tr. Co., Phila., Trustee.	5 g A-O	15,619,500	Apr 1 1954
Atlan Wat & El P 1st M (1,000) g c*cpt	1903 Int. at Columbia Trust Co., N. Y., Trustee.	5 J-J	1,400,000	Jan 1 1943
Collateral notes $2,500,000 ($1,000) g tf	1920 Drexel & Co., Phila., Pa., Trustee.	7 g F-A 1	2,500,000	Aug 1 1922
Equip trust notes Series "A"	1919	----------	90,000	See text
Equip trust notes Series "B"	1920	----------	264,000	See text

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 First and Refunding Mtge. bonds, $1,367,000 are reserved to retire prior liens, $3,750,000 are pledged as and when issued on account of additions as security for the collateral gold notes, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and interest to April 1 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to '53, $125,000; $206,000 held in sink. fd. (not incl. in amt. outstdg.) Jan. 15 1920. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. Of the $1,100,000 outstanding Blue Ridge Electric Co. 1st mtge. bonds, due July 1 1940, $863,500 were stamped and purchased by the Georgia Ry. & Power Co. as per agreement made by Georgia Power Co. dated Oct. 1 1916. Remaining bonds were called for payment July 1 1917 at par and interest. Both Savannah River Power mortgages were also called for payment in 1917. The Atlanta Water & Elec. Power bonds are subj. to call at 105. The issue was originally for $1,500,000 but has been closed at $1,400,000. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per ann. See V. 102, p. 1540. $89,000 in sink. fd. Collateral notes of 1920 are secured by deposit of $3,751,500 1st & Ref. M. bonds. Callable on 4 weeks' notice in amounts not less than $500,000 at 100½ and int. on or before Feb. 1 1921 and at 100¼ and int. thereafter. Penna. 4 mills tax refunded.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14,000 semi-ann. each Oct. and April 1 to April 1929 and $13,000 Oct. 1 1929 and April 1 1930.

Dividends.—An initial div. of $4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912). In Jan. 1917 paid 3% on account of accumulations (24%). Has since paid 4% additional on account of accumulations. Regular quar. divs. of 1½% beginning April 1917 to Oct. 1 1918.

REPORT.—Of combined properties (1919 report in V. 111, p. 786):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1919	$10,592,498	$3,688,412	$139,786	$2,598,895	$1,229,303
1918	8,836,535	2,984,565	160,775	2,527,792	617,548
1917	7,807,039	2,915,597	189,271	2,485,242	619,626

Passengers carried (on city system) in 1919, 93,596,056, against 85,481,204 in 1918.

PROPERTY.—Total miles single track, 248.147. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h. p.; present development, 166,800 h. p. Transmission and distributing lines aggregate 676.85 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k. w. of this development was put into operation in March 1919.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; Vice-President, G. W. Brine; V.-Pres. & Mgr. Rys., W. H. Glenn; Sec., W. H. Wright; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 110, p. 764, 970, 1088, 1289, 2568; V. 111, p. 786, 1369, 1661.

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(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

Early in 1920 issued $189,000 additional bonds to cover cost of improvements made prior to Dec. 31 1919.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909 Int. at Amer. Trust Co., Boston, Trustee.	5 g J-J	5,214,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902 Int. at Old Colony Trust Co., Boston, Trus.	5 g J-J	5,660,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890 Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.	6 g J-J	225,000	July 1 1930
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) c*	1899 Int. payable in N. Y. at, N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.	5 g J-J	1,850,000	Jan 1 1939
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105 c*	1900 Interest at Old Colony Trust Co., Boston. Trustee.	5 g J-J	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000) c*	1897 Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.	5 g J-D	1,150,000	June 1 1947

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,450,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. bonds is operative; $285,000 bonds in fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. $338,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 212.673 miles of track (single-track basis). 70, 80 and 90-lb. rails. 325 passenger and 36 other cars. 2 power stations

OFFICERS.—Pres., Frank E. Block; Sec. & Treas., W. H. Wright.—V. 107, p. 401; V. 109, p. 981; V. 110, p. 970, 1289.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904 Int. at Old Colony Tr. Co., Boston. Trustee.	5 g J-J	400,000	July 1 1954

Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $74,000 bonds are held alive in sink. fund.—V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1919	$222,422	$54,063	$7,351	$28,240	sur.$18,472
1918	184,567	52,283	5,539	28,795	sur.17,949
1917	141,537	33,220	5,430	28,385	def. 595

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$995,500	----------
Coll trust, $591,100 tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver, but on June 9 1919 was succeeded by A. J. Purinton. The following bondholders' committee has been organized: Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John D. McIlhenny. V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Operates over the Central Pass. Ry. Co. tracks under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company.

Fare Increases.—On Nov. 1 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 6 cents. V. 107, p. 1836. Compare V. 107, p. 179 801. Effective July 1 1920 cash fares were raised to 7 cents on a majority of the co.'s lines. V. 111, p. 188. Compare V. 110, p. 2386. Rates for longer hauls were also raised.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g c* tf	1905 Int. at Girard Trust Co., Phila., Trustee.	5 g J-D	950,000	Dec 1 1945

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1919, gross, $784,112; net, $225,650; other rents, &c., $245,006; bal., deficit, $19,356.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 106, p. 2122, 2343; V. 107, p. 179, 801, 1836; V. 109, p. 981; V. 110, p. 2386; V. 111, p.188.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000	Mar 1 1947

Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87. p. 1237. 1532.

Fare Increase.—Effective April 15 1920, was auth. by the N. J. P. U. Comm. to put into effect an increased fare schedule. V. 110, p. 1288.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c*tf	1909	4 g F-A	591,100	Aug 1 1929

Int. at Cambridge Tr. Co., Chester, Pa., Tr.

Prior lien M. $100,000, guar p & i, by A C & S Co tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1919, gross (all sources), $112,773; net, after oper. exp. and fixed charges, def. $15,451. In 1918, gross (all sources), $91,157; net, after oper. exp. and fixed charges, def., $10,105.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., Harry E. Kohn; Sec., J. M. Campbell; Treas., Irvin L. Stone.—V. 87, p. 1532; V. 88, p. 881; V. 90, p. 1424; V. 110, p. 1288.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

Control Offered to City.—In July 1920 James U. Jackson, former V.-Pres., announced that he had secured an option on control of the co's. stock. This he offered to the city on the following terms, 20,000 shares of com., at $10 per share, and 2,500 shares of pref., at $25 per share, making a total cost to the city of $262,500. For further details see V. 111, p. 293.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830; V. 101, p. 283.

Fares.—On Mar. 1 1918 increased fares from Augusta to Aiken, S. C., from 25 cents to 40 cents, with the approval of the S. C. RR. Commission, but subsequently reduced to 35 cents. In Sept. 1918 applied to the Georgia RR. Comm. for auth. to increase fares in Augusta from 5 cents to 10 cents, but was granted authority to raise fares to only 6 cents. Effective May 9 1920, a 7-cent fare was auth. on the co's. lines. The co. had asked for a 10-cent fare. V. 110, p. 2191.

Holders of Co.'s 1st M. 5s To Forego Interest.—In May 1919 the co. proposed to holders of the 5% Sink. Fd. bonds, due 1935, in order to secure necessary funds for construction, replacements and floating debt, that they defer the interest on this issue for three years by funding their coupons into a 5-year interest-bearing note at 5% and until such notes mature on June 1 1924, to waive the operation of the sinking fund. This plan was declared operative in August 1919. Provision is made in the deposit agreement that until the 5% Coupon Gold notes have been paid off, no dividends shall be declared by the company on either class of stock. V. 109, p. 1079.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	2,891,000	Dec 1 1935

Central Trust Co., New York, Trustee.

5-year coupon notes	1919	5%	441,150	June 1 1924
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	870,000	June 1 1940

Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,723,000	July 1 1952

Central Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $233,000 are in treasury and $129,000 in sinking fund (not included in amount reported outstanding) (see text above regarding suspension of sinking fund operations): $870,000 are reserved to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sink. fd.) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% or remaining 10 years. $130,000 (not incl. in amount outstanding) was held in sinking fund Oct. 1 1920.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $94,000 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911 same rate quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31. (1919 report in V. 111, p. 686.)

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Bonds.	Co.Sub.Co.Bds. &c.	Other Int..&c.	Balance, Surplus.
1919	$1,104,890	$348,472	y$12,648	$212,636	$11,861	$111,326
1918	1,023,831	z368,286	190,262	165,670	10,555	1,799

x After deducting $90,000 reserved for special depreciation, incl. obsolescence. In 1917 a similar reservation of $50,000 was appropriated out of the surplus. *y* This represents int. on the cos. 5-year 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds have agreed to forego the int. due thereon for a period of 3 years—see above.

ROAD.—Owns and operates 56.9 miles of track, of which 31.4 miles are city lines and 25.5 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 108, p. 2240; V. 109, p. 472, 1079; V. 110, p. 2191, 2487; V. 111, p. 293, 686.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

Fare Increase.—Effective June 1 1920, the co. was auth. by the Austin City Commissioner to install a 7-cent fare, with 4 tickets for 25 cents. V. 110, p. 2487.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	-------	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $125,000 (not included in amount reported outstanding) in sinking fund Oct. 1 1920.

Dividends.—Prior to 1915 paid 6% on pref. and 4% on common stock. No later information.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Tax.	Sink.Fd.	Deprec.	Balance.
1919	$290,080	$87,859	-------	-------	-------	----------
1918	273,184	96,696	$64,327	$15,720	$23,748	def.$7,099

ROAD.—Operates 22.67 miles of track. 55 and 72-lb. rails; 52 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas. E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	-------	-------	$275,000	In 1919, 3%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%; 1917, 6%; 1918, 6%; 1919, 3%.

EARNINGS.—For year ending Dec. 31 1919, gross, $101,784; net, after taxes, $19,851; other income, $2,087; int., $13,750; divs., $8,250; bal., def., $62.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Fares.—In Aug. 1918 the co. announced that, effective Oct. 1 1918, fares in Baltimore and suburbs would be increased from 5 cents to 6 cents. V. 107, p. 907, 1386. Compare V. 107, p. 403. In Jan. 1919 the 6-cent fare was approved by the Maryland P. S. Comm. Half-fares for children were increased from 3 cents to 4 cents. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. for auth. to increase fares to 7 cents cash or 4 tickets for 25 cents. V. 108, p. 2242. On June 5 1919 this petition was denied by the P. S. Comm. V. 108, p. 2434. Effective Oct. 1 1919, however, fares were increased to 6½ cents, 4 tickets being sold for 26 cents. V. 109, p. 1274. On Jan. 1 1920 the co. was auth. by the Md. P. S. Comm. to increase fares to 7 cents. V. 110, p. 79. See also V. 110, p. 360.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Common, $35,000,000 ($50)	----	4 Q-J 15	$20,461,200	See text
Inc mtge, g, $14,000,000, cum. Maryland Tr Co. Trus ($1,000) c*ntf	1899	4 g J-D	14,000,000	1949

Payable at option of co. after March 1 1949.

1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus c*tf	1899	4 g M-S	26,450,000	Mar 1 1949

Interest at Alex. Brown & Sons, Baltimore.

Income fdg bonds ($100, $500 & $1,000), $3,920,000 ctf	1906	5 g J-D	3,920,000	June 1 1936

Maryland Trust Co., Trustee.

Gold notes, $2,750,000 ($1,000) red. all or part, at 101 & int. on 30 days notice c*tf	1916	5 F-A	1,222,000	Feb. 1 1921

Int. at Alex. Brown & Sons, Baltimore.
Safe Deposit & Tr. Co., Balt., Trustee.

Conv gold notes, $5,750,000 ($100, $500, $1,000) c*	1917	5 & 6% F-A	4,528,000	Aug 15 1922

Int. at Alex. Brown & Sons, Baltimore.

Car trust certifs. gold "Series of 1920" tf	1920	8 g J-J	875,000	See text

Int. at Maryland Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co. cntf	1889	5 M-N	1,500,000	Nov 1 1929

Interest at Merchants'-Mechanics' First Nat. Bank, Baltimore.

N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo. cntf	1892	5 g J-D	1,750,000	June 1 1942

Int. at Merch.-Mech. First Nat. Bk. Balt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
City & Suburban Ry Bonds—1st mtge, g ($1,000) ---- tf	1892	5 g J-D	$3,000,000	June 1 1922

Int. at Alex. Brown & Sons, Baltimore.
Safe Deposit & Trust Co., Balt., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c*&r tf	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore Baltimore Trust Co., Trustee.	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N Int. at Merch.-Mech. First Nat. Bk., Balt Mercantile Tr. & Dep. Co. of Balt., Trustee.	700,000	May 1 1932
Ext and imp 1st mtge, $600,000, g ($1,000)-ntf	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech.First Nat. Bk., Balt	600,000	Mar 1 1932

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds $29,450,000 have been issued (of which $3,000,000 are in treasury); $8,550,000 set aside to retire underlying securities. Income funding bonds are red. on any int. date at par and accrued int. $41,820 are held by trustees. All bonds are listed on Balt. Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phila. Stock Exchange. $8,000 Central Ry. 1st cons. 5s are in U. Rys. & El. Co.'s treasury.

In Feb. 1916 issued $2,750,000 5% 5-yr. notes to retire the $500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1916 and the $1,000,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610. $1,528,000 had been exchanged for conv. 5% gold notes due Aug. 15 1922 as of Oct. 1 1920.

Convertible Notes.—Convertible at the option of the holder into com. stock at $30 per share within one year after Aug. 15 1919, at $33 during the next year and at $36 thereafter until Feb. 15 1922. $3,000,000 bearing 6% int. were issued for new equipment, extensions, &c., stockholders being given preferential subscription rights; remaining $2,750,000, bearing int. at 5% for exchange, par for par, for the 5% 5-year gold notes due Feb. 1 1921. See V. 105, p. 820, 910, 1523. $1,528,000 had been so exchanged up to Oct. 1 1920. Redeemable (subject to the right of conversion) at par and int. on 30 days' notice. Safe Deposit & Trust Co., Baltimore, trustee.

Equipment Trust Certificates.—Are to be secured by 33 safety cars and 100 trailers. Are due serially $47,000 July 1 1921 and $46,000 each 6 mos. thereafter July 1 1921 to July 1 1930. Red. as a whole on 30 days notice at 100 and int. plus a premium of ⅜% for each year or fraction thereof to date of maturity. V. 111, p. 75.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903 on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920). On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None since.

ROAD.—Miles of track, 418; serviceable cars, 1,948; gauge, 5 ft. 4½ in Rails, 60-lb. T and 9-in. and 129-lb. girder. Capacity of (3) generating stations, 57,255 k. w. (an additional 20,000 k. w. unit is being installed) capacity of (7) sub-stations, 50,875 k. w.

REPORT for the year ending Dec. 31 1919 in V. 110, p. 1749, 2382:

	1919.	1918.	1917.	1916.
Car miles run	35,5[illegible]2,354	32,569,906	33,705,804	31,397,513
Revenue passengers	243,890,966	226,834,528	212,893,619	199,158,285
Transfers	86,7[illegible],575	81,879,968	83,430,701	81,771,297
Operating revenues	$14,794,234	$11,929,701	$10,560,837	$9,914,051
Operating expenses	9,192,238	6,839,822	5,267,395	4,567,950
Depreciation	739,712	596,485	528,042	495,702
Taxes, licenses, &c	1,409,261	1,160,452	1,079,723	994,840
Net oper. income	$3,453,023	$3,332,942	$3,685,676	$3,855,559
Other income	40,117	83,061	96,101	92,000
Total net income	$3,493,140	$3,416,003	$3,781,777	$3,947,559
Int. on bonds, rents, &c.	$2,687,635	$2,524,271	$2,347,117	$2,280,355
Int. on income bds. (4%)	559,080	559,080	559,080	559,080
Preferred divs. (4%)	920	920	920	920
Common divs. (4%)	204,612	818,448	818,448	818,448
Surplus	$40,893	def$486,716	$56,218	$288,756

The *profit and loss surplus* stood at $345,058 as of Dec. 31 1919, as against $362,370 on Dec. 31 1918.

Latest Earnings.—Earnings for 5 months ending May 31 1920 and 1919 will be found in V. 111, p. 295.

OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., H. B. Flowers; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 109, p. 172, 889, 1274; V. 110, p. 79, 360, 1643, 1749, 2382; V. 111, p. 75, 295.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Bethlehem Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000----------	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest----c* tf	1903	4½ g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 3.051 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)------	----	-------	$1,164,000	July '08, 1%
First mtge, $3,000,000, gold ($1,000), sinking fund c* tf	1906	5 g A-O Mercantile Tr. & Dep. Co., Balt., Trustee.	4,946,000	Oct 1 1931
Baltimore & Annapolis first mortgage, $1,000,000---tf	1906	5 g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $957,000 (incl. in amount outstanding) held in gen. sink. fund Oct. 1 1920. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 25.3 miles of track from Baltimore to Annapolis, which has been converted to electricity. The co. also owns a good deal of trackage which has been built for and leased to the United Rys. & Elec. Co.

OFFICERS.—Chairman of board, John Wilson Brown; Pres., J. N. Shannahan; V.-P., T. C. Cherry; Sec. & Treas., Austin McLanahan; Gen. Mgr., C. D. Porter; Aud. & Asst. Treas., G. S. Storrs.—V. 98, p. 1666, 1694, 1767; V. 105, p. 1419.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth and Orono. Population served estimated at 70,000 (including controlled companies).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents as an emergency measure. V. 107, p. 2287. In Oct. 1920 the Maine P. U. Comm. auth. an increase in fares to 7 cents. The company had applied for an 8-cent fare. V. 111, p. 1471.

The co. has been auth. to issue 36 promissory 6% notes, each for $1,466, dated Apr. 23 1919, maturing in monthly installments and secured by a car trust mtge. V. 108, p. 2628.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	Q-F	$2,000,000	See text
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Oct '20, 1¼
1st cons M, gold, $2,000,000, ($500, $1,000)-------c* tf	1905	5 g J-J Guaranty Trust Co., New York, Trustee.	2,000,000	July 1 1935
Convertible notes $250,000 ($1,000) gold----------ctf	1919	6 g A-O 1 Interest at Merrill Tr Co., Bangor, trustee.	250,000	Oct 1 1922
Pub Wks Co. 1st, gold, $600,000 ($500, $1,000)-- c*ntf	1899	5 g A-O Int. at Old Colony Trust Co., Boston, Trus.	599,000	April 1 1929
Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c*tf	1907	5 M-S Commercial Trust Co. Phila., Trustee.	673,000	Sept 1 1935
Bar Harbor Electric Light Co 1st M $100,000 ($500) c ntf	1901	4½ M-N Int. at Portland Nat. Bank, Portland, Me.	100,000	May 1 1921
Bangor Power Co. 1st mtge, $2,500,000 ($1,000)---c*tf	1911	See text Central Union Trust Co., N. Y., trustee.	1,361,000	Sept 1 1931
Orono Water Co, first mortgage, $60,000 gold, not subject to call ($500)-cntf	1905	4½ J-J Int. at Portland (Me.) Nat. Bank. Union Safe Dep.& Tr. Co., Portland, Me. Trus.	60,000	July 1 1925
Car trust certifs., $52,776----	1919	6%	See text	See text

Bonds.—The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and $56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. $1,000 retired. $1,018,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $56,000 are deposited under Bangor Ry. & Elec. 1st cons. mtge., $309,000 are pledged to secure the Bangor Ry. & Elec. 6% conv. notes, $16,000 are held in special funds by that company and $606,000 in hands of the public. Of the remainder, $100,000 are reserved to retire the Bar Harbor Electric Light bonds and $862,000 for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, $750,000 Series A (all out), bore int. at 4% to Sept. 1 1916; bear 4½% to Sept. 1 1921 & 5% thereafter to maturity. Series B, $1,750,000 auth. (Int., 5%), $611,000 issued and outstanding, and $1,139,000 reserved for extensions, betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subj. to call at 105 & int. on any int. date on 60 days' notice No s. f. Both series assumed by Bangor Ry. & El. Co.

Notes.—The convertible notes are secured by $309,000 Bar Harbor & Union River Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

Dividends.—5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Oct. 1920. On *common* initial dividend of ½% was paid May 1 1914 and ½% quar. to and incl. Aug. 1918; Nov. 1918 div. omitted (V. 107, p. 1848). None since.

REPORT.—For years ending June 30:

June 30 Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Div. (7%).	Balance, Sur. or Def.
1919-20----------	$1,173,303	$451,958	$259,470	$105,000	sur.$87,488
1918-19----------	980,653	345,295	243,822	105,000	def. 3,527

ROAD.—Operates 66.11 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 55 pass. and 22 freight cars, 3 gravel cars, 6 snow-plows, 1 sprinkler and 4 misc. 3 hydro-electric plants with 15,460 k.w.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 497, 1460; V. 107, p. 801, 1747, 2287; V. 108, p. 2628; V. 111, p. 1471.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. *Franchises* are perpetual.

Fare Increase.—The Barre & Montpelier Trac. & Power Co. has obtained a new franchise agreement which allows the company to change a 6-cent fare within city limits. Compare V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----	----------	$1,000,000	----------
Pref $3,819,000 ($100) cum---	----	6%	1,337,700	Oct. '20, 1½
1st refund mtge $2,500,000 ($100 & $1,000)---c*&r*tf	1914	5 g A-O Int. at Amer. Trust Co., Boston, Trustee.	589,300	Oct. 1 1944
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call -------tfc*	1897	5 g M-N Int. at American Tr. Co., Boston, trustee.	100,000	Nov 1 1937
Consolidated Lighting Co----	----	5 J-J	700,000	Jan 1 1926
Vermont Power & Ltg Co----	----	5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co---	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----	5 M-N	82,000	See text

Stock.—$2,472,300 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Oct. 1 1920, $27,700 had been so converted. $361,000 additional bonds will become convertible into pref. stock at par on Mar. 1 1921. Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,137,000 bonds are reserved to retire underlying bonds and $752,000 for additions and improvements at 75% of cost. $263,000 Consol. Ltg. Co. bonds and $124,000 Vermont Power & Ltg. Co. bonds are held in sinking funds (incl. in amts. reported outstand.). The Waterbury Lt. & P. Co. bonds mature $6,000 yearly to Nov. 1 1921; then $7,000 yearly to Nov. 1 1931. $43,000 had been redeemed up to Oct. 1 1920. The Barre & Montpelier Trac. 1st M. 5s originally fell due Nov. 1 1917 but were extended for 20 years.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. since to and incl. Oct. 1920.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int. & Rents.	Bal. for Div.
1919	$452,960	$199,290	$117,596	$81,694
1918	?	205,079	112,891	92,187

PROPERTY.—Power plants have an aggregate capacity of about 14,370 h.p., and 4,000 h.p. in addition is available by contract; 9,179 h.p. is water power; 2,680 h. p. additional was being installed in Oct. 1920. The steam plants, under normal conditions, are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 3,000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., H. T. Sands, 1st V.-P., A. B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. C. Tenney, Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 104, p. 2015; V. 105, p. 1999.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power, 1988. V. 88, p. 881.

In Jan. 1919 the company brought out $300,000 conv. 7% 3-year notes to retire $147,000 6% coupon notes due at that time, and floating debt; and also to provide for construction requirements. V. 110, p. 76.

STOCK AND BONDS.	Date	Interest.	Outstanding.	Maturity
Common, $800,000 ($100)	----	-------	$300,000	June '20, 4%
Pref, $250,000 ($100) 6%	----	J-D	200,000	June '20, 3%
1st mortgage, $750,000, gold ($500 and $1,000) c* tf	1909	5 F-A	487,000	Feb 1 1938
		Int. at Old Colony Trust Co. Boston, trustee		
Conv notes $500,000 ($100, $500 and $1,000) c* tf	1920	7 g J-J 1	300,000	Jan 1 1923
		Int. at Old Colony Trust Co., Boston, trustee		

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110. $300,000 com. stock is reserved to exchange the conv. 7% notes due Jan. 1 1923.

Bonds.—$225,000 bonds, not incl. in amount outstanding, are in treasury of company and may be issued at not to exceed 8% of cost of additions and improvements. May be called, in whole (or in part for sinking fund) at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out began Feb. 1 1914. $38,000 canceled. The 3-year notes are convertible at option of the holder before maturity into com. stock of the company on a $ for $ basis. Are callable as a whole upon 30 days' notice at 102 and int. during 1920, at 101 and int. during 1921, and at 100 and int. during 1922. V. 110, p. 76.

Dividends.—On pref. 3% s. a. from Dec. 1911 to and incl. June 1920. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, June, 4%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net, aft. Taxes.	Int., &c.	Sink. Fund.	Surplus.
1919-20	$426,302	$166,599	$42,668	--------	$123,931
1918-19	314,115	126,711	42,107	--------	84,604

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 9 cars; standard gauge. Power station capacity, 1,500 k.w.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux, Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr. Thos. L. Small.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a holding company. V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beamont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

In May 1920 issued $1,500,000 5-yr. conv. 7% notes to retire $750,000 7% notes due Aug. 1 1921, to discharge floating debt and to furnish capital for impts., &c. V. 110, p. 1972.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,400,000 ($100)	----	------	$1,400,000	Oct '20, 2%
Pref cum $1,450,000 ($100)	----	6 J-J	1,400,000	Jly '20, 3%
1st mortgage gold ($500 and $1,000) c*&r*tf	1912	5 g M-N	1,463,000	Nov 1 1942
		Int. at State St. Tr. Co., Boston, trustee.		
Conv notes, $2,000,000 ($100, $500 & $1,000) c*tf	1920	7 g M-N	1,500,000	May 1 1925
		Guaranty Trust Co., N. Y., Trustee.		
Beaumont Traction 1st Mtge $600,000 (call at 105) tf	1903	5 g A-O	200,000	April 1 1943
		Int. at Interstate Tr. & Bank. Co., Trustee.		

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of $1,000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1745. $32,500 in sinking fund canceled and $200,000 are reserved to retire the Beaumont Trac. 1st M. 5s. Sinking fund of 1% of bonds out, payable Nov. 1. $400,000 Beau. Trac. 1st M. bonds are held by Eastern Texas Elec. Co. Red., all or in part, at 105 and int.

Notes.—Are conv., par for par, at any time on or before maturity into fully paid com. stock with a cash payment by the noteholder of $4 per share and an adjustment of int. on the notes and of div. on the stock at the rate last declared within the 6 mos. next preceding. If called, conversion may be made up to and incl. redemption date, the noteholder to receive any premium payable on account of recemption. $346,200 are held in treasury. Are red., all or in part, any time upon 45 days' notice as follows with int.: before May 1 1921 at 103; May 1 1921 to April 30 1923 at 102; May 1 1923 to April 30 1924 at 101 and thereafter to maturity at 100. V. 110, p. 1972

Dividends.—6% is being paid on pref. stock. Initial div.—2%—on old Maine corp. was paid in July 1916. In 1917 and 1918, 5%; in 1919, 5%; in 1920, Jan., 4%; April, 2%; July, 2%; Oct., 2%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net(aft. Tax.)	Oth. Inc.	Interest.	Sink. Fund.	Surplus.
1919-20	$1,498,941	$578,958	$7,500	$167,383	--------	$419,075
1918-19	1,244,435	477,487	8,275	156,172	--------	329,590

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 9,300 k.w. (a new unit of 4,000 k.w. is now being installed); power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 30.8; trackage, 1.92, standard guage; 45 pass., 4 trailers and 3 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Geo. A. Peirce; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr. A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079, 2262.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

Fares.—In Sept. 1919 was auth. by the Mich. RR. Comm. to increase fares on the interurban lines to 2½ cents per mile. V. 109, p. 1079.

The $114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mtge. 5s due Sept. 1 1920 were paid off at maturity, the co. found it necessary however to borrow $50,000 to meet this maturity.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	---------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge a2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	499,500	Nov 1 1939
		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M., $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	825,900	Nov 1 1935
		Int. at Columbia Tr. Co., Louisv., trustee.		
B H & S J El Ry & L 1st M., $200,000, gold ($1,000)	1900	5 g M-S	114,000	Sept 1 1920
		Int. at Con. & Com. Tr. & Sav. Bk., Chi., tr.		

Bonds.—The 1st consolidated bonds are subject to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of $10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Pf. Divs. (6%).	Balance. Surplus.
1918-19	-------	131,330	$592	84,538	24,000	23,385
1919-20	$685,956	$171,973	14,980	$85,234	$24,000	$77,719

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 11.33 miles to Watervliet; also operates 4.73 miles second track, 5.7 miles sidings, &c., and 3 miles of leased line, making total mileage operated, 60.12 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville.—V. 109, p. 1079.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Oct '20, 5%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920 tf	1900	4 g J-D	150,000	June 1 1940
		Interest at Fidelity Trust Co., Portland, Me., trustee.		

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916; 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, 10%. In 1919, 10%. In 1920, 10%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Int., &c.	Dividends.	Surplus.
1919	$100,598	$18,564	$6,000	$10,000	$2,564
1918	86,815	20,655	9,820	10,000	835

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

Receivership—Default.—In June 1918 V.-P. R. W. Day and director C. R. Bedford of the Binghamton Ry. were appointed receivers of the Scranton & Binghamton Ry. upon application of Binghamton Ry., due to the S. & B. Ry.'s inability to meet the interest due June 1 1918 on the $2,900,000 6% bonds due in 1960. V. 106, p. 2451.

Committee for S. & B. 6s.—Chairman, G. Tracy Rogers; F. W. Wollerton, William L. Foster, W. L. Connell, F. L. Fuller and G. R. Bedford, Wilkes-Barre, attorney. V. 107, p. 182.

Reorganization.—We understand that the Scranton & Binghamton RR. has been reorganized as the Scranton Montrose & Binghamton RR., and has filed with the Penn. RR. authorities certificates which show:

(*a*) *Common Capital Stock:* Total auth. issue, $3,000,000, all of which the co. purposes to issue and sell. Purpose of issue: (1) $600,000 to be used toward acquiring the capital stock of the *Northern Electric Railway Co.*; (2) $2,400,000 to be issued for allotment to such holders of the bonds of the *Scranton & Binghamton RR. Co.*, as deposited same with the bondholders committee and complied with the terms of participation.

(*b*) *First Mortgage Sinking Fund 6% Gold Bonds and Income Bonds:* Both dated Oct. 1 1919 and both due Oct. 1 1949. Interest payable April 1 and Oct. 1 of each year. Payment of principal and interest of the bonds is secured by first lien on the property and the pledge of certain securities. The bonds may be redeemed at 105. Miners' Bank of Wilkes-Barre, trustee. Total auth. issue, $10,000,000 1st M. bonds and $400,000 income bonds, none of which has heretofore been issued. The co. purposes to issue and sell $5,500,000 1st M. bonds and $400,000 income bonds.

Purpose of issue: (*a*) $500,000 of 1st M. bonds represent the purchase price of the property of the Scranton & Binghamton RR.; (*b*) $5,000,000 1st M. bonds and $400,000 income bonds are also to be issued in connection with the reorganization, but for just what purposes we do not know, as complete data have been unobtainable. See V. 110, p. 2388.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton *RR.* and has assumed its bonds.

The Scranton & Binghamton *RR.* owns 99% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

Fares.—In Sept. 1918 filed with the Penna. P. S. Comm. a new tariff increasing fares in zones in and out of Scranton, the minimum charge in Scranton being advanced from 6 to 8 cents. V. 107, p. 1102.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000	----	------	$6,000,000	----------
Scran. & Bing RR $10,000,000 g ($1,000, $500 & $100) c*	1910	6 J-D	2,900,000	June 1 1960
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		
Northern Elec St Ry $1,200,000 ($500 and $1,000) c*	1907	5 J-D	1,200,000	June 1 1957
		Int. at Anthracite S. Bk., Wilkes-Barre, trus.		

Bonds.—Scranton & Binghamton RR. bonds are callable since June 1 1915 at 105 and int. Northern Elec. St. Ry. bonds are red. at 105 and int. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

EARNINGS.—Of the combined properties for 12 mos. ending June 30 1917, gross, $1,009,614; net, $374,717. In 1916, gross, $886,742; net, $348,116.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y.—V. 100, p. 1833; V. 106, p. 2451; V. 107, p. 182, 1102; V. 110, p. 2388.

(1) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* owns 99% of the stock [but see Scranton & Binghamton Ry. above under "Reorganization"].

Receiver Appointed.—On Oct. 8 1918 Judge Geo. W. Ray in the U. S. Dist. Court in Albany appointed William G. Phelps receiver for the co. V. 107, p. 1481.

Receiver's Certificates.—In Oct. 1919 the receiver was auth. by the N. Y. P. S. Comm. to issue $9,000 receiver's certifs. to meet the cost of extending the Port Dickinson line to Hires' condensed milk factory. V. 109, p. 1700.

To Lift Receivership.—In May 1920 it was reported that an order had been obtained from U. S. Judge Geo. W. Ray approving a proposed agreement by which the receivership would be relinquished within 6 mos. and the property returned to the owners. V. 110, p. 2191. On April 17 1920 the protective committee named below announced the partial consummation of a formal contract made by the committee with the stockholders and the receiver of the co. under authorization of the U. S. Court. The contract provides in part: (1) That within ten days the stockholders and the receiver shall pay and discharge $20,000 of underlying bonds matured and outstanding. (2) That the Nov. 1918, May 1919 and Nov. 1919 past due interest on the cons. bonds, together with interest on the deferred payments, shall be made immediately. [Under date of Oct. 16 1920, we were officially informed that all int on this issue had been paid up to date and that in al probability the Nov. 1920 int. would be paid when due.—Ed.] (3) That within 6 months the stockholders shall liquidate all outstanding receiver's certificates. Receiver's fees and expenses provide for all floating debt and pay a substantial part of the expenses of the bondholders' committee. (4 That a supplemental consolidated mtge. shall be executed requiring the co. to set up a proper maintenance and renewal fund. V. 110, p. 2386; V. 111, p. 1660. We have been unable to obtain later information.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood; Frank B. Newell, Harry T. Ramsdell, John T. Steele; Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary, Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

Fare Increase.—In March 1920 was auth. by the Binghamton Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923. V. 110, p. 1288, 2386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)-----	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000)--c*tf	1893	5 g J-J	482,000	See text
	Int. at Metropol. Tr. Co., N. Y., Trustee.			
Bing Lest & Un 1st M $250,000 gold, principal and interest guar----------tf	1895	5 g J-D	147,000	June 1 1925
	Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.			
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,745,000	Nov 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.			
Equip trust certif ($90,000)--	1915	6 F-A	44,000	See text
Receiver's certificates $75,000-	1918	6%	30,000	----------

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly from Sept. 1 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.25 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1918	$648,243	$125,324	$186,039	def$60,715
1917	705,030	242,925	160,953	81,972
1916	651,527	244,872	142,337	102,535

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 109, p. 1079, 1700, 1985; V. 110, p. 1288, 2191, 2386, 2567; V. 111, p. 1660.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Lee C. Bradley receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co. V. 108, p. 377.

Committee for 6% Notes.—Chairman, Thos. J. Walsh; Morris K. Parker, E. W. Rollins, Harris Stetson, Geo. Taylor; Sec., Miss D. Earl, 43 Exchange Place, N. Y. City. Depositary, Equitable Trust Co., N. Y. Deposits have been called for. V. 108, p. 1059.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 12 miles of which is in operation, from East Lake to Ensley and Pratt City does the city lighting in Birmingham, Bessemer, Fairfield and Brighton. *Franchises* covering gas, electric light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

Fares.—In July 1918 the voters of Birmingham defeated a provision authorizing the co. to charge a 6-cent fare. V. 107, p. 905. On Aug. 23 1919, however, the City Commission auth. the co. to increase fares to 6 cts., effective Sept. 4 1919. This increase is temporary and may be modified by the City Commission at any time. V. 109, p. 981.

Wage Contract for Two Years from Sept. 1 1919. See V. 109, p. 1179.

Note Extension.—In May 1920 the noteholders' committee named above announced that arrangements had been made for the extension of the 6% notes due April 1 1919 to April 1 1921 at 7%. Bank interest, together with interest on the overdue coupons up to May 10 1920 at the rate of 6% was paid. V. 110, p. 2191, 2657.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100), $3,900,000--	----	J-D	$3,900,000	See text.
Pref ($100), $3,500,000 6% cum	----	J-D	3,500,000	Dec 17, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)----c* *Not subject to call.*	1894	5 g J-J	837,000	July 2 1924
	Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Birmingham. Trus.			
Gen M, ref, $10,000,000, gold ($1,000)----------c*	1904	4½ g A-O	8,720,000	April 1 1954
	Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y.			
Ref & exten M $25,000,000 ($1,000) gold sink. fund_c* *Not subject to call.*	1907	6 g M-N	4,688,000	May 1 1957
	Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.			
Notes $2,000,000 ($1,000)--c*	1917	7 A-O	1,200,000	Apr 1 1921

Bonds.—Of the new $25,000,000 bonds, $9,580,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,486,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out began Sept. 1 1918. On Oct. 1 1920 $60,000 was held by trustees for sinking fund. Bonds purchased to be held alive and interest thereon reinvested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund;* $425,000 have been canceled. The notes originally matured April 1 1919 and bore 6% int., but have been extended for two years at 7%. V. 110, p. 2191, 2657.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914; in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears; Dec., 3%; June 1917, 3% and 1% on account of arrears; Dec., 3%; none since. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.—	Gross	Net after	Interest and	Surp., for
Year—	Earns.	Taxes.	Oth. deductions, renew., &c.	
1919	$4,577,356	$1,179,544	$1,304,286	def.$124,742
1918	3,742,865	1,094,445	862,567	231,877

ROAD.—Operates over 154.12 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100-lb. T and girder rails. Owns 296 passenger, 47 freight and 31 miscellaneous cars. Total, 374.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 1488, 1590, 1700; V. 106, p. 818, 2559; V. 107, p. 500, 905; V. 108, p. 377, 1059; V. 109, p. 1179; V. 110, p. 1414, 2191, 2657.

Birmingham-Tidewater Railway Co.

Receiver Appointed.—See Birmingham Ry., Lt. & Power Co. above.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The company's $325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

Committee for 1st Mtge. 5s.—Charles H. Zehnder, J. D. Kirkpatrick, Howard R. Taylor, and Sec., Joseph Diehl Fackenthal, 165 B'way, N. Y. Depositaries: Empire Trust Co., N. Y., Old Colony Trust Co., Boston, and the Fidelity Trust Co., Baltimore. Deposits have been called for.

Fare Increase.—See Birmingham Ry., Lt. & Power Co. above.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge $4,000,000 gold ($500 and $1,000)-----c*	1916	5 g J-J	$1,500,000	Jan 1 1946
	Int. at Empire Trust Co., N. Y., trustee.			

The bonds are red. on any int. date at 101 and int. They are guar., p. & l., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 31.235 miles main track, 0.805 mile sidings, &c., 0.676 mile misc.; total, 32.716 miles. 70-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches and 3 misc. cars.—V. 104, p. 1700; V. 109, p. 981.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

Fares.—In May 1918 was auth. by the Indiana P. S. Comm. to increase fares from 2 to 2½ cents per mile, mileage books to be sold on a basis of 2 cts. per mile and commutation books at 1.56 cents a mile. V. 106, p. 2345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)-------	----	-------	$216,000	----------
1st M gold $504,000 ($1,000) *Sink. fd.* 1% per annum.	1914	5 g J-J	504,000	July 1 1934
	Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.			

EARNINGS.—For year ending June 30 1920, gross, $159,585; net, after taxes, $36,441; other income, $1,290; bond interest, $25,200; bal., surplus, $12,531.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

BLUFFTON GENEVA & CELINA TRACTION CO.—This road, consisting of 19 miles of track on private right of way between Bluffton and Geneva through Vera Cruz and Linn Grove, was sold at receiver's sale on Oct. 13 1917 to Thos. Flinn for $118,000. At last accounts the dismantling of the line was under way.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose common stock except directors' shares is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Trac. Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Ry., V. 105, p. 715). There remains outstanding against the property the following issue of bonds:

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g ($1,000) s f &sub to call. c&r	1906	5 g A-O	$992,000	1946
	Int. at Colonial Trust Co., Pittsb., Trustee.			

ROAD.—72 miles single track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6¼% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on th cost of all additions and betterments.

Lease of West End.—The West End Street Ry. is leased until June 10 1922.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provided that the Street Ry. forthwith sell to the Elevated Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913 (V. 98, p. 74) also dismissed.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¼ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about $4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is an extension of the Cambridge subway, was begun on May 30 1912. The operation of cars to the Broadway Station in South Boston was begun on Dec. 15 1917, and the completed tunnel to Andrew Square was opened for traffic on July 1 1918. On April 4 1915 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under, at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of $9,800,000.

Everett Elevated Extension.—The Everett elevated extension and bridge in connection therewith were opened on Mar. 15 1919.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Public Management and Operation—Service at Cost.—On June 3 1918 the shareholders of the company and the West End Street Ry. accepted the Act providing for public operation with service at cost and a fixed rate of return on the company's common stock (compare V. 102, p. 2076; V. 104, p. 2450). A certificate accepting the Act and evidence that $3,000,000 new preferred stock had been subscribed for by the stockholders as provided therein were filed with the State Secretary later in the month. V. 106, p. 2227, 2344, 2755. The Act went into effect July 1 1918 and provides substantially as follows: (1) Road to be managed by five trustees, appointed by the Governor; (2) Period of public operation, 10 years or longer, at option of Commonwealth; (3) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service; (4) Company to raise $3,000,000 by sale of pref. stock at not less than par, $1,000,000 to be used as a reserve fund and $2,000,000 for add'ns & impts.; (5) Fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of $5 a share for first 2 years, $5 50 for next 2 years and $6 during balance of period of public operation; the first payment is to be made 6 mos. after commencement of public operation; (6) Trustees shall adopt a schedule of 8 different grades of fares, of which 4 shall be below and 4 above rate of fare first established; schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare (see "Fares" below). (7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund; (8) If on last day of June 1919 or on last day of any Sept., Dec., March or June thereafter, reserve fund exceeds by 30% or more original amount, and income during preceding 3 mos. exceeded cost of service, next lower grade of fare shall be adopted: if reserve fund is less than 70% of original amt., and during preceding 3 mos. income was less than cost of service, next higher grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits; (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co. operates; (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay $6 a share com. divs.; (11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that paid in by the stockholders; also State may take over West End St. Ry. if latter has already been merged into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholders of West End plus par value of the pref. stock.

Operation of Hyde Park Lines.—See V. 110, p. 2487, V. 111, p. 72.

Report of Mayor's Committee.—V. 108, p. 876.

Trustees.—The following have been appointed trustees under the "Public Operation Act": Chairman, James F. Jackson, Samuel L. Powers, Winthrop Coffin, John F. Stevens and Stanley R. Miller (Sec.). V. 106, p. 2755; V. 107, p. 80, 1836, 2374; V. 108, p. 76, 377, 479.

Decision.—On July 22 1919 Judge Pierce of the Mass. Supreme Court refused to issue a temporary injunction restraining the State Treasurer from paying $4,000,000 to the trustees to meet a deficit in the company's operating expenses as provided for in the above Act. V. 109, p. 370. Compare V. 108, p. 377, 682.

"Control Act" Upheld.—On April 3 1919 the Mass. Supreme Court in an opinion submitted to the State Senate held that the Act above described is constitutional. The Senate requested the opinion in order to obtain a decision from the court as to the constitutionality of two bills then pending, both of which provided for a rate of fare less than the cost of furnishing service, the deficit to be made up by direct taxation. The court held that it is within the constitutional power of the Legislature to pass such legislation. V. 108, p. 1390.

Deficit of Co. for 1918-19 *Assessed upon Municipalities.*—The total deficit of the system for the year ending June 30 1919 amounted to $3,980,152, plus $59,622 int. on the bonds of the Commonwealth, making a total of $4,039,774 to be assessed upon cities and towns. Of this amount the taxpayers of Boston are obliged to pay $2,905,931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity has been filed in the Supreme Court, Boston, seeking to have the above assessment upon that city declared illegal. V. 109, p. 774. No further developments.

New Equipment—Investment in Property 1911-1916.—See V. 104, p. 862. In June 1918 the Mass. P. S. Comm. approved the purchase of 200 centre-entrance motor cars and 100 trailer cars. V. 106, p. 2449; V. 108, p. 1604.

Fare Increases.—In July 1918 a fare increase from 5 cents to 7 cents, effective Aug. 1 1918, was announced. V. 107, p. 180, 290, 400, 500. On Dec. 1 1918 it again became necessary to raise the fares and an 8-cent rate was therefore put into effect. V. 107, p. 2097, 2288, 2374. On July 10. 1919 fares were raised to 10 cents. V. 109, p. 67, 170.

Sale of Cambridge Subway.—On May 1 1920, the State gave to the co. $7,868,000 in payment for the Cambridge subway. We understand that the subsway is to be rented to the co. at a rate equivalent to 4½% on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414.

Disbursements of Proceeds of Sale.—The co., with the approval of the Mass. Dept. of Public Utilities, expended $1,581,000 of the proceeds of the sale of the Cambridge Subway, for the payment and cancellation of $1,-81,000 7% bonds of the West End St. Ry. due Aug. 1 1919 and $375,000 7% bonds of the same co. due Feb. 1 1918 (these obligations had been financed by funds obtained on temporary notes); $1,000,000 for ext. and construction; $1,800,000 for payment of West End St. Ry. bonds maturing Aug. 1 1920; $269,755 to retire floating debt; and $1,561,245 to cancel outstanding debt incurred through impts. to West End St. Ry. property. See V. 110, p. 1748, 2291, 2567; V. 111, p. 72.

In Feb. 1920 the trustees were auth. to issue $1,500,000 30-yr. 7% coupon bonds to refund a like amount of 6% bonds due Mar. 1 1920. V. 110, p. 658, 764. We have been advised, however, that this issue was taken up by notes receivable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	See text.
Pref stock, 7% cum ($100)	----	-------	3,000,000	See text.
Debentures, gold—c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold—c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold—c*&r*-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold—c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Debentures	1919	6%	1,500,000	Mar. 1 1924
Loans and bills payable Dec. 31 1919			3,908,843	

Stock.—The pref. stock outstanding will be subject to the 1st and 2d pref. stock, to be issued in exchange for the pref. and com. stock of the West End St. Ry., upon consolidation in 1922. It is proposed that stock shall be subject to retirement at 105 and divs. and in liquidation receive 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exch. V. 107, p. 400.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid: Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, ½%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of $2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 $3 50 was paid and same amount paid semi-annually since. On common an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920 $1.37½ was paid. See under "Public Management and Operation" above and V. 107, p. 2127, 2288; V. 108, p. 1059; V. 111, p. 1082.

REPORT.—Report of Boston Elevated Ry. for year ending Dec. 31 1919, in V. 110, p. 1521. *Fiscal year changed in* 1917 *by Legislature to end Dec.* 31.

	Years ending Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.	Year end. June 30 '16.
Revenue miles run	53,721,249	53,021,816	59,455,693	58,572,308
Revenue pass. carried	324,758,685	348,665,700	381,017,338	363,477,041
Earnings—	$	$	$	$
Passenger	28,752,675	20,337,460	19,008,052	18,126,247
Mails, rents, adv., &c.	651,916	639,505	725,824	560,725
Total	29,404,591	20,976,965	19,733,876	18,686,972
Net earnings	5,704,252	2,980,867	6,186,752	6,606,976
Misc. interest, &c	93,991	85,728	84,531	94,256
Total	5,798,243	3,066,595	6,271,283	6,701,332
Deductions—				
Int. on West End debt	997,955	1,011,729	928,500	867,196
Taxes, West End	640,115	546,204	554,106	536,871
Taxes, Boston elevated	405,388	371,312	326,397	343,813
Taxes on earnings	-------	-------	-------	158,801
Rental of subway	176,545	176,903	183,958	184,687
Divs. on West End stock	494,089	1,494,089	1,483,857	1,453,160
Divs. on Som. Horse Ry.	9,180	9,180	9,180	9,180
Miscell. lease rentals	60,945	60,312	71,366	69,825
Int. on Bos. El. fund. debt	1,309,477	1,120,787	1,087,041	1,064,625
Int. on unfunded debt	246,312	181,369	87,531	65,053
Wash'ton St. tunnel rent	356,640	356,639	356,622	355,568
East Boston tunnel rent	107,878	76,322	71,366	68,057
do do ext. rent	100,810	100,715	99,608	28,357
Cambr'ge Connec. rent	71,124	71,124	71,105	71,008
Boylston St. subw. rent	229,190	215,527	210,840	207,515
Dorchester Tunnel rent	473,859	238,743	-------	-------
Miscellaneous	96,866	22,343	12,299	13,846
Total deductions	6,776,373	6,053,302	5,553,777	5,497,562
Balance, sur. or def	def. 978,130	def. 2,986,706	sur. 717,506	sr. 1,203,770
Dividends	(12) 1403970	*658,235	(3½) 835,779	(5) 1,193,970
Surplus or deficit	df. 2,382,100	def. 3,644,941	def. 118,273	sur. 9,800

* 2½% on common; 2.04 1-16 on preferred.

Latest Earnings.—For the year ending June 30 1920: Balance, after "cost of service" (this includes all fixed charges and $5 a share on the com. stock), $17,080. V. 111, p. 587.

Road Dec. 31 1919 (*"R" Stands for Rapid Transit Track.*)

Miles.		Miles.
Main 1st track (16.804 "R") 248.420	Owned by West End	425.891
Main 2d track (16.580 "R") 214.138	Leases, trkge., &c. (43.375 "R")	109.435
Sidings, &c. (9.991 "R") 72.768		
Total (incl. 43.375 "R") 535.326	Total (incl. 43.375 "R")	535.326

Weight of girder rails is 70 to 150 lbs. Cars, 3,232; horses, 187; electric motors, 7,902; snow-plows, &c., 262; snow sleds, 620; misc., 421. In June 1918 was auth. by the Mass. P. S. Comm. to purchase 200 centre-entrance motor cars and 100 cars of the trailer type. V. 106, p. 2449; V. 108, p. 1604.

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 108, p. 2527; V. 105, p. 67, 72, 170, 171, 269, 370, 774, 887, 982, 1697, 1890, 2171, 2262, 2439; V. 110, p. 166, 658, 764, 1186, 1521, 1748, 2291, 2487, 2567; V. 111, p. 72, 587, 1082.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Lease has been extended to July 1 1936. Cost on which rental based Dec. 31 1918, $4,344,613. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construc'n.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51⅛ to 52½. V. p. 104, 1389.

State Control Adopted.—See Boston Elev. Ry. above; also V. 106, p. 2451.

In July 1918 issued $1,581,000 6-year 7% bonds to refund a like amount of bonds due Aug. 1 1918. V. 107, p. 503. Compare V. 106, p. 2451. The $1,581,000 7% bonds due Aug. 1 1920 were paid for out of the proceeds of the sale of the Cambridge Subway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $14,029,850	----	7 A-O	$14,029,850	Oct '20, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	July 20, 4%
5% bonds of 1914	1914	5 M-S	2,600,000	Mar 1 1944
Bonds ($1,000)	1917	5 F-A	2,700,000	Feb 1 1922
Bonds ($1,000)—c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)—c&r-ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000)—c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds—ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1917	7 M-S	570,000	Sept 1 1947
Bonds ($1,000)—c*&r-	1918	7 F-A	1,581,000	Aug 1 1924

Bonds.—Interest on all issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918 and the 3-year bonds of 1916 and 1917, which is payable at Old Colony Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 109, p. 982, 1701, 1893; V. 110, p. 2568; V. 111, p. 190, 1085.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park.

Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

Fare Increase.—See Middlesex & Boston Street Ry. below.

Suit.—In Jan. 1920 James C. Clinton of Boston brought suit for $1,000,-000 in the Superior Court of Suffolk County, against Chas. W. Smith et al, trustees, to recover on $623,000 10-year 4% bonds due Dec. 1 1919. V. 110, p. 166.

The notes due Dec. 1 1919 had not been retired up to Oct. 15 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	50,296 sh.	-------
Preferred stock, $4 per sh. cum.	----	Q-J	31,203 sh.	See text
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	$1,100,800	Dec 1 1919
	Interest at Boston Safe Deposit & Trust Co.			
Demand and time loans	----	-------	85,000	-------

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1913, incl., $4. In 1914, $350. In 1915, $3. In 1916, $3. In Jan. 1917, 50c.; April, 50c. None since. Arrears of dividends, $27.00.

REPORT.—For years ending Dec. 31:

Period—	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
Year end. Dec. 31 1919	$86,807	$85,775	------	$1,032
Year end. Dec. 31 1918	87,882	85,367	------	2,515

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec. John C. Carr; Asst. Treas., G. M. Cox.—V. 103, p. 60, 1209; V. 104, p. 2640; V. 105, p. 2542; V. 106, p. 818; V. 110, p. 166.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—On Nov. 1 1919 a 10-cent fare was placed into effect on all the company's lines. V. 109, p. 1891.

In April 1920 issued $500,000 1st & ref. 4½s to refund a like amount of Lexington & Boston Street Ry. bonds due April 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,987,000	----	------	$1,987,000	In '17 1½ %
First and ref M, $5,000,000 gold ($1,000)---c	1912	4½ g J-J	1,983,000 Jan	1 1932
		Int. at Boston Safe Dep. & Tr. Co., trustee.		
Current liabilities Dec. 31 1919			360,033	

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int.; Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1919, gross, $1,141,905; net, after taxes, $160,615; interest, &c., $157,962; surplus, $2,653.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V. 109, p. 1891; V. 110, p. 1188, 1526; V. 111, p. 370.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY

ORGANIZATION, &c.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described below] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies are to remain undisturbed. The other issues remaining undisturbed are the 6% equipment notes of the Bay State Street Ry., due serially to 1927, and $64,000 first mortgage bonds of the Peoples Street Ry. due June 1 1923. Various underlying liens were extended at higher interest rates and these appear below.

Sale.—On April 21 1919 the property of the Bay State Street Ry. (except the Rhode Island and New Hampshire lines) was sold at foreclosure to Arthur I. Glidden, in behalf of the reorganization managers for $3,600,000 preparatory to reorganization as the Eastern Massachusetts St. Ry. Sale was confirmed April 26 1919. V. 108, p. 1721, 1822. On May 31 1919 the property was conveyed to the Eastern Massashusetts Street Railway Co.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122.

Since the trustees assumed control of the property about 60 miles of non-paying lines have been discontinued. V. 109, p. 1366. See also V. 109, p. 1461. On Jan. 15 1920 the company discontinued service in Salem, Mass. Service has also been abandoned between Bridgeport and New Bedford. V. 110, p. 261.

As a result of a notice served by the Public Trustees, that trolley service would be discontinued unless jitneys were abolished, the people of Danvers voted to discontinue the jitney service and retain the trolley line. V. 109, p. 1700. See also V. 109, p. 1891, 2171. In Oct. 1919 the town of North Reading expressed its willingness to contribute to the cost of maintaining the line rather than have service discontinued. V. 109, p. 1700. The town of Whitman, Mass., barred jitneys from its streets, but this action was overruled by Judge Geo. W. Kelly, of the District Court, on Dec. 3 1919, who held that the regulation adopted by the Whitman Board of Selectmen forbidding licenses to jitneys to compete against the company could not be sustained because it discriminated against the jitneys. V. 110, p. 261. The Lynn City Council in Feb. 1920 voted to revoke all jitney licenses on April 26 1920. V. 110, p. 871.

In Feb. 1920 was auth. by the Mass. Dept. of P. U. to purchase 200 one-man cars and 12 snow sweepers from the proceeds of the sale of $2,000,000 serial bonds. V. 110, p. 871.

The purchase of the $2,500,000 (see offering in V. 108, p. 973), serial bonds of this company, issuable under the plan and also $1,000,000 of the cash subscriptions offered to the stockholders was underwritten by Lee, Higginson & Co.

Interest Deferred.—The coupons, due March 15 and Sept. 15 1920 on the $972,000 Ref. M. 6s, Series C, and April 1 and Oct. 1 1920 on the $806,000 Ref. M. 6s, Series D, as well as those due July 1 1920 on the Ref. Mtge. Series A 4½% and B 5% bonds of 1919 were not paid when due. The failure to pay the interest on these bonds does not amount to a legal default as is explained in the italicized portion of the description of these issues given below. See also V. 111, p. 73, 493, 1182.

Special Act.—(1) Provides that the company shall be managed for 10 years by 5 trustees to be appointed by the Governor of Massachusetts The trustees appointed for the first 5 years are:
Homer Loring, Chairman; Arthur G. Wadleigh, Fred. J. Crowley, Isaac Sprague, Earle P. Charlton.

(2) Gives to the trustees absolute power to fix rates and fares (free from the jurisdiction of the P. S. Commission or any other authority) so as to produce income sufficient to pay all costs of operation (including taxes, maintenance and depreciation) and a return on the investment sufficient to cover all interest requirements, the stated dividends on the preferred stocks and 6% per annum on the common stock of the new company. Fares increased by trustees from 7 to 10 cents on July 1 1919. V. 109, p. 72.

On Sept. 15 1920 15-cent fares were put into effect in as few places. V. 111, p. 1182.

Based upon the P. S. Commission's appraisal of $40,282,340 as of Aug. 31 1916, plus subsequent additions, the property valuation will be about $46,000,000, 6% on which, or $2,760,000, is approximately the permitted initial annual return on the investment.

(3) Pledges the credit of the State for payment of principal of not exceeding $4,000,000 new Serial Mtge. bonds maturing within 10 years from date; $2,500,000 of these had to be and were sold immediately so as to produce $2,500,000 cash, viz., (*a*) $2,000,000 reserved for future additions and improvements; (*b*) $500,000 as a reserve fund.

An additional $1,000,000 cash had to be realized from sale of other new securities for rehabilitation, &c. This made a total of $3,500,000 new cash as a prerequisite.

In the March 29 1919 issue of this publication the reader will find history of the Massachusetts Electric Companies and the Bay State Street Railway, the predecessors, and the plan of reorganization in condensed form. An extended outline of the plan appeared in the March 8, March 15 and March 29 1919 numbers of the "Chronicle." Modification in V. 108, p. 1390.

Upon completion of reorganization the company will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (see text) par $100	----	------	(*a*)	----------
1st pref cum ($100)	----	6 F-A 15	(*a*)	----------
Sk fd stk $3,239,000 cum ($100)	----	6 F-A 15	$3,239,000	See text
Pref B stock cum ($100)	----	6 F-A 1	2,998,500	----------
Adjus stock cum ($100)	----	5 A-O 1	8,719,000	----------
6% Serial Ref M bonds $5,000,000 ($1,000)---c*	1919	6%	2,500,000	See text
		Old Colony Trust Co., Boston, Trustee		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
4½% Ref M bonds	1919	4½ J-J 1	14,956,000 Jan	1 1948
5% Ref M bonds	1919	5 J-J 1	2,870,409 Jan	1 1948
6% Ref M bonds	1918	6 M-S	971,428 Sept	15 1927
6% Ref M bonds	1919	6 A-O	806,000 Apr	1 1925
6% Ref M bonds	1919	6 M-N	650,000 May	1 1925
Option Warrants		See text below		
3-year notes	See text	6 %	3,150,000	1922
Bay State St Ry equip notes	1917	6 g F-A	915,000	See text
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c-ntf	1894	5 g J-D	3,723,000 Dec	1 1924
		Int. at Old Colony Tr. Co., Boston, Trustee.		
H G & D 1st mtge---------ntf	1899	6%	35,000 x Sept	1 1928
Mystic Valley St Ry g------	----	6%	60,000 x Jan	1 1929
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 ----------c-ntf	1893	5 g J-D	543,000 June	1 1923
		Subj. to call for the sink. fund at 105 & int. Int. at American Trust Co., Boston, Trustee.		
People's St Ry, West Newbury 1st M, assumed--ntf	1898	5 J-J	64,000 Jan	1 1928
		Interest at State Street Trust Co., Boston		
*Brockton (Consol) St Ry 1st mort, $750,000, gold---ntf	1894	5 g A-O	689,000 Oct	1 1924
		Int. at State Tr. Co., callable at 105 & int.		
Boston Milton & Brockton 1st mtge, $100,000----ntf	1899	6 J-J	100,000 x Jan	1 1929
		Int. at Internat. Tr. Co., Boston, Trustee.		
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold ----------ntf	1900	5 g J-J	325,000 x Jan	1 1929
		Int. at American Tr. Co., Boston, Trustee.		
Prov & Taunton St Ry 1st g ($1,000), auth, $200,000 ntf	1898	6 g M-S	150,000 x Sept	1 1928
		American Trust Co., Boston, Trustee.		
So Shore & Bos St Ry 1st M ($1,000), g, $1,000,000-ntf	1899	6 F-A	335,000 x Feb	1 1929
		Int. at American Trust Co., Boston, Trustee.		

a Amounts of 1st pref. and com. stock not yet determined as the final details of reorganization have not been completed.

* These issues have the option of extension for 5 years from date of maturity at 6%, the Lynn & Boston 1st 5s to Dec. 1 1929, the Low. Law. & Haverhill 1st 5s to June 1 1928 and the Brockton St. Ry. 1st 5s to Oct. 1 1929. These bonds if extended will be red. as gold bonds on any int. date at 103 and int. up to and incl. int. date 2 years prior to new maturity date and thereafter at 101 and int.

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old int. rate. These issues with the exception of the last mentioned are call. at 103, and during the 5 years preceding maturity at 101 and int. The N. B. M'dleboro & Brockton 1st 5s are callable at par.

Stock.—All classes of stock have full voting rights, except that the com. stock has no voting rights until Jan. 1 1921, nor thereafter at any time when $5 of divs. upon the Adjust. Stk. are in default. Common stock is issuable under the plan to the amount permitted by the Special Act as determined by Reorganization Manager and for any further amounts found necessary by the Reorg. Managers for other purposes. The 1st pref. stock and the sink. fd. stock are cum., ranking equally and pro rata for divs. and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Pref. B stock, the Adjust. stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot.) on any div. date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, $ for $, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sink. fund stock; (b) $ for $ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable all or in part on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series dur Feb. 15 of such year, before declaring any dividends on or making any purchase of any Preferred B stock, Adjustment stock of common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sink. fd. stock $1,425,000, including all of the *first six series* and part each of *series* 7 to 15, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. As a matter of convenience these figures were prepared on the assumption that the option to take 1st pref. stock in lieu of sinking fund stock would not be exercised. Pref. B stock ranks ahead of the Adjustment stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the Adjust. stk. which in such year are paid in com. stock, unless all the divs. on the Adjust. stock in such year, if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% Adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive. The $50,000 due Jan. 1 1920 were retired through funds advanced by the Commonwealth of Massachusetts. These bonds are issued under the company's Refunding Mortgage which will cover substantially all the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the Serial 6s is a charge ahead of the interest on approximately $18,900,000 Refunding Mtge. bonds issued under the same mortgage. Callable at 105 on any int. date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

In respect of any ref. mtge. bonds issuable under the plan other than the ref. mtge. serial bonds, any installment of interest payable at any time prior to June 30 1921 may be extended at the option of the company if there is no available income as defined in the plan for the payment thereof. The interest so extended, plus 20% of its amount, shall be payable 60 days after the close of the first period ending June 30 or Dec. 31 in which available income as defined in the plan shall have accrued for the payment thereof, but in no event later than Dec. 31 1925. In the meantime the total sum so payable shall bear interest payable semi-annually at the rate of 6% p. a. Both the said total sum and the said interest thereon shall be payable upon presentation of the coupon for the installment of ref. mtge. extended int. See V. 109, p. 887.

Additional ref. mtge. bonds other than the ref. mtge. Serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future adds. and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¾ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the Reorg. Mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a General Mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. Serial bonds, and in the discretion of the Reorg. Mgrs. the int. or prin. or both of the ref. mtge. Serial bonds. Interest on the ref. mtge. Serial bonds so far as secured by this General Mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said General Mtge. shall be equally secured thereby. The said General Mtge. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The $131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The $131,000 due Aug. 1 1919 were paid and retired, as was a like amount due Aug. 1 1920.

Notes.—The 3-yr. notes will be issued by trustees (to be known as Adjust. Trustees), viz., Francis L. Higginson, Jr., E. Elmer Foye and Walter L. Haehnlen, or such other persons as shall be agreed upon by the Reorganization Managers and the committee under the agreement of Nov. 30 1917. These notes are not an obligation of the company but are carried by the adjustment stock. Adjustment stock at the rate of $250 of Adjustment stock for every $100 principal amount of notes will be delivered to the trustees, and will be the exclusive source of payment of the notes. This Adjustment stock may be purchased by holders of "option warrants" (see below) upon payment therefor at the rate of $36, $38 and $40 a share, respectively, during the first, second and third 12 months following the date of the notes, with an adjustment of interest and dividends. Any payments by option warrant holders, whether of int. or of prin., may be made in notes at 90% of their par value and int., during the first 12 months following the date of the notes, at 95% during the next 12 months, and at 100% during the next 12 months in each case minus any distributions previously made on such notes. All payments received from Option Warrant holders may be held by the trustees pending the maturity of the notes, or, in their discretion, distributed pro rata on all notes outstanding. At the maturity of the notes all funds in the hands of the trustees and all Adjust. stock unsold shall be divided pro rata among the holders of the notes, and the notes shall be surrendered and canceled. The trustees may sell Adjust. stock at such price as they shall think proper to facilitate this distribution and for the payment of their expenses and compensation. Upon all purchases of Adjust. stock by Option Warrant holders, and in all distributions of Adjust. stock, the trustees unless and until 75% of the Adjust. stock originally held by the trustees shall have been purchased by Option Warrant holders, may in their discretion deliver in lieu of stock certificates, voting trust certificates, enabling the trustees to retain the voting power for such period.

Option Warrants.—Are treated as par value of the Adjust. stock securing the 3-yr. 6% notes (see above) which stock they are given the right to buy. They are to be available for issuance under the plan as follows:

For sale to holders of Massachusetts Electric Companies pref. shares and common shares	$7,476,035
For other purposes of the plan	398,965

EARNINGS.—Income statement period June 1 1919 to May 31 1920:

	June 1 '19 to Nov. 30 '19	*Dec. 1 '19 to May 31 '20*		*June 1 '19 to Nov. 30 '19*	*Dec. 1 '19 to May 31 '20*
Oper. revenue	$6,677,996	$6,631,565	Deductions	$221,907	$235,862
Oper. expenses	5,845,079	6,531,706	Available for semi-ann. int.	419,839	def183,193
Taxes	222,048	101,639	Amt. required to pay s.-a. int. on East Mass. bonds	483,225	545,708
Oper. income	$610,868	def$1,780			
Non.oper. inc.	30,878	54,449			
Gross income	$641,747	$52,668			

ROAD, &c.—The old Bay State St. Ry. owned 875.37 miles and leased 72.35 miles, a total of 947.72 m. of main line; also owned and operated 2,130 passenger and 264 express cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. & 15,100 k.w.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch; Compt., Caleb S. Jackson; Asst. Treas., H. S. Nowell; Atty., Philip G. Carleton.—V. 109, p. 887, 1272, 1366, 1461, 1700, 1891, 2171; V. 110, p. 261, 871, 1415, 2657; V. 111, p. 73, 493, 1083, 1182.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Stock ($100), $300,000	----	10	$297,700	See text
Plain bonds, int guar (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482

(d) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

NEWPORT ELECTRIC CORP.

ORGANIZATION.—Formerly known as the Newport & Fall River St. Ry. but name changed to present title in 1920. Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.74 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 yrs. to the Old Colony St. Ry., since merged in the Boston & Northern, subsequently known as the Bay State St. Ry. for a rental of 6% per annum on the stock and int. on bonds. In 1920 this leasehold (modified was acquired by the Newport County Electric Co., which is now operating the road. V. 111, p. 1661.

Dividends due July 1 1920 on the co.'s capital stock as rental under the terms of the lease were not paid when due.

The co's $240,000 1st mtge. 5% bonds which matured on Aug. 1 1918 were purchased for the account of the receiver of Bay State Street Ry.

STOCK, BONDS, ETC.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $3,050,000, par $100	----	J-J	$1,050,000	See text
Consol mortgage, $2,000,000, gold ($1,000) c*&r tf	1904	4½ J-J	696,000	July 1 1954
Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1925

Int. at Am. Trust Co., Boston, Trustee.

Central Trust Co., New York, Trustee.

Bonds.—Remaining consol. mtge. bonds are reserved to retire prior liens Not redeemable. V. 79, p. 213, 501, 1462; V. 110, p. 1526; V. 111, p. 1661.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 preferred stock, $181,200 First Mortgage bonds and $270,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value, and $190,000 "notes payable." In case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For years ending Dec. 31:

Cal. Year—	*Divs. on B.&W. Stk.*	*Other Income.*	*Total Income.*	*Preferred Dividends.*	*Expenses & Taxes.*	*Surplus or Deficit*
1919	None	$24,067	$24,067	None	$12,337	sur.$11,729
1918	3,600	18,689	22,289	None	8,996	sur. 13,293

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912. to 1915, incl., $2. In 1916, $2 50. In 1917, $2. In 1918, Jan., $1. None since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—(V. 105, p. 1305, 1308; V. 107, p. 1579, 1666.)

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 15 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p 625) and remainder to fund floating debt. V. 92, p. 394. 525. 659. 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Rates.—In 1909 single-fare unit raised from 5c. to 6c. On Oct. 1 1917 adopted, with the approval of the Mass. P. S. Comm., a schedule based on a rate of 2 cents a mile with a minimum of 6 cents for a single fare. V. 105, p. 1308. In July 1918 fares were increased to 2½c. per mile; minimum charge of 6 c. unchanged. Freight rates were also advanced 25%. On March 2 1919 rates were increased to 3 cents per mile with a 7-cent minimum charge.

On Nov. 24 1916 there were issued 600 additional shares pref. stock at $100 and $60,000 1st 4½s at par for paying off floating debt incurred for improvements and for equipment.

In May 1917 the P. S. Comm. auth. the issue of $270,000 additional pref. stock and $40,000 additional 1st M. bonds (not issued up to April 1 1920).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com ($100)	----	--------	$2,025,000	Dec' 17, 1¼
Pref. $457,200 ($100) 6% cum.	----	M-S	457,200	Sept' 18, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c* tf	1903	4½ g F-A	2,460,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg tf	----	7%	60,000	Jan 1 1922
		Interest at American Trust Co., Bos., Trus.		
Notes payable Jan. 1 1920			*395,000	----------

* Of which $270,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. So. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918. None since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¾%. In 1917, June, 1¼%; Dec., 1¼%. None since.

REPORT.—For years ending June 30:

Fiscal Years—	*Total Revenue.*	*Net Revenue.*	*Int. & Taxes.*	*Pref. Divs. (6%).*	*Common Dividends.*	*Balance, Surplus.*
1917–18	$860,277	$216,302	$178,643	$27,432	(1¼) $25,312	def$15,085
1916–17	806,180	264,274	170,552	26,832	(2½) 50,625	16,265
1915–16	801,254	312,921	170,946	23,832	(3¾) 75,938	42,205

Latest Earnings—For cal. year:

1919	$948,936	$204,094	$186,606	None	None	$17,488

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800. V. 105, p. 290. 1305, 1308; V. 106, p. 85. 2755; V. 107, p. 290; V. 108, p. 478. 682.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK—	*Authorized.*	*Par.*	*Div. Period.*	*Outstand'g.*	*Last Div.*
Common	$3,000,000	$100	----------	$2,500,000	See text.
Pref. 6% cum	3,000,000	100	Quar.-Feb.	2,500,000	Nov'20, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1919.

Blackstone Val. G. & El.	*$634,850	Tampa Electric Co	b$233,800
Cape Breton Elec. Co	*500,000	Galv. Houston Elec. Co	*500,000
Jacksonville Traction Co.	*350,000	Northern Texas El. Co	*500,000
Houghton County El. L. Co.	*500,000	Pug. Sd. Tr., L. & Pow. Co	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co	a287,800
Columbus Elec. Co	a115,000	Key West Electric Co	*374,100
El Paso Elec. Co	*525,000		

* Common stock. a Preferred stock. b Capital stock.

See statements of these companies (except the Blackstone Valley Gas & Elec. Co. and the Houghton Co. Elec. Light Co.) on subsequent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Nov. 1920 On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

INCOME.—Years ending Dec. 31:

Calendar Year—	*Total Income*	*Expenses & Taxes.*	*Pref. Divs. (6%)*	*Surplus or Deficit.*
1919	$216,579	$8,859	$150,000	sur.$57,719
1918	198,029	10,077	150,000	sur. 37,952
1917	184,145	9,096	150,000	sur. 25,049

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, E. J. B. Hantoon. V. 95, p. 111; V. 97, p. 119, 1289, 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. In June 1920 the co. was reported to have acquired the property of the Cloutman Gas & Elec. Co. at Farmington, N. H. V. 110, p. 2658. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912 V. 95, p. 1750.

In Jan. 1920 issued $250,000 7% secured notes to pay for addn's and impts V. 110, p. 659.

STOCK AND BONDS—	*Date*	*Interest*	*Outstanding*	*Maturity*
Common, $2,500,000 ($100)	----	----	$1,250,000	----------
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,552,500	July '20 1¼
Prior lien (7% cum) $1,000,000	----	7 Q-J	112,900	----------
1st & ref M $10,000,000 gold ($1,000, $500 & $100) c*cpt	1913	5 g A-O	2,350,800	Oct 1 1953

Guaranty Trust Co., N. Y., Trustee.

1st ref M, $1,500,000 g ($500 & $1,000) c*tf	1906	4½ A-O	794,000	Oct 1 1926
General mortgage $2,500,000	----	6%	198,400	May 1 1953
Debentures	----	6%	150,000	----------
Coll tr. notes $500,000 ($100, $500 & $1,000) g. c* tf	1918	7 g J-D 1	470,200	June 1 1921
Secured notes $250,000 ($100, $500 & $1,000) g. c* tf	1919	7 g J-D 1	250,000	Dec. 1 1922
Dover Gas Light con mort gage, $500,000 tf	1905	5	95,000	Sept 1 1925
Brattleboro Gas L Co mtg. ntf	1903	5	63,000	Feb 2 1923
Hoosick Falls Illuminat'g Co $150,000 tf	----	--------	71,000	1935

Int. at Met. Trust Co., N. Y., Trustee.

Int. at Met. Trust Co., N. Y., Trustee.

Union Safe Dep & Trust Co., Trustee.

Columbia TrustCo., N. Y., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hoosick Falls Electric Co $75,000 tf	----	----	65,000	1930
Bennington Water Power & Light Co $100,000 ntf	----	----	64,000	1923
Bennington Elect Co $175,000 tf	----	----	80,500	1935
St Johnsbury El Co 1st M tf	1909	5 M-S	80,000	Mar 1 1929
Cascade Light & Power Co	1905	----	38,000	April 1 1925
Cascade Electric Light & Power Co	1921	----	11,000	Apr 1 1921

Old Colony Trust Co., Boston, Trustee.
American Loan & Trust Co., Trustee.
Columbia Trust Co., N. Y., Trustee.
Union Safe Deposit & Trust Co., Trustee.

Stock.—The prior lien 7% stock is red. all or in part on July 1 1921 at 104, 1922 at 103 and 1923 or thereafter at 101½ and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

***Bonds.*—$1,360,000 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns. are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. began Dec. 31 1918.** V. 102, p. 1988.

Notes.—The notes of 1918 are a direct obligation of the co. and are secured by pledge of 1st & Ref. Mtge. 5s and gen. mtge. 6s in the ratio of 133 1-3%. Red., all or in part, at 100 and int. at any time on 30 days' notice. The notes of 1919 are secured by a pledge of 1st & Ref. M. 5s in the ratio of 120%. Red. all or in part at 100 and int. any time upon 30 days' notice V. 110, p. 659.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907.

EARNINGS.—For cal. year 1919, gross, $867,579; net, after taxes, $316,403; bond, int., $156,276; balance surp.,.$160,127.

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury and Hoosick Falls and a steam turbine plant at Dover.

OFFICERS.—Pres., Samuel Insull; V.-Pr., H. J. Shaw; Sec., H. L. Harris; Treas., C. A. Forrest. Gen. offices, Boston, Mass.—V. 106, p. 608, 716, 1037, 1127; V. 109, p. 79; V. 110, p. 79, 659, 2658.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903, Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing out standing amount to $375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from $375,000 to $562,500, new stock being issued May 1 1915. In Oct. 1916 stock was further increased to $618,800, and stockholders were offered the right to subscribe for new stock pro rata at par. V. 103, p. 1687.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	Q-F	$825,000	Aug. '20 2½
1st mortgage $600,000, gold ($500 & $1,000) ntf	1905	4½ g M-N	540,000	Nov 1 1945
Subject to call at par				

Interest at Bristol National Bank, Bristol
Treasurer of State of Connecticut, Trustee

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to and incl 1919 8% p. a. In 1920, Feb. 2½%; May, 2½%; Aug. 2½%.

EARNINGS.—For cal. years.

Year—	Railway Gross.	Railway Net.	Miscel. Net.	Interest & Taxes.	Dividends.	Surplus
1919	$187,723	$35,817	$89,094	$58,611	$51,696	$14,604
1918	151,748	43,186	90,315	64,744	49,502	19,252

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 34 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn., Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co.; Boston, Mass.—V. 98, p. 154, 1535 V. 103, p. 1687; V. 110, p. 359.

BRISTOL, TENN.

BRISTOL TRACTION CO.

In Aug. 1919, B. L. Dulaney, former President of the road, informed us that all the rails of the co. had been taken up and disposed of and the co. liquidated. For history see "Electric Railway Supplement" March 29 1919.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.

Receivership.—On Dec. 31 1918 Federal Judge Julius M. Mayer in the U. S. District Court appointed Lindley M. Garrison (former Secretary of War) temporary receiver (on Jan. 15 1919 made permanent receiver. V. 108, p. 267) of the New York Municipal RR. Corp. and the New York Consol. RR. Corp., subsidiaries of the co.—see below—upon application of the Westinghouse Elec. & Mfg. Co., holders of claims aggregating $46,462 for materials and supplies furnished the company. The receivership became necessary because of the company's inability to meet interest due Jan. 1 1919 on $57,735,000 of 7% and 5% notes and also obtain fresh capital for necessary new construction and improvements. V. 108, p. 76. On Jan. 6 1919 Judge Edwin Louis Garvin in the U. S. District Court denied the application of a stockholder to have an ancillary receiver appointed. V. 108, p. 170. On Jan. 15 1919 Judge Julius M. Mayer in the U. S. District Court denied the application of the city for the appointment of a co-receiver. V. 108, p. 267. On July 14 1919 the receivership was extended to the Brooklyn Heights RR., Brooklyn, Queens County & Suburban RR., Nassau Electric RR. and Coney Island & Bklyn RR., which companies embrace the surface lines in Brooklyn, thus bringing the whole system under the jurisdiction of Receiver Garrison. On Aug. 26 1919 the receivership of the surface lines was made permanent. The extension of the receivership was made on the petition of the Central Union Trust Co., N. Y., in its suit brought to foreclose the B. R. T. 1st & Ref. M. 4s of 1902, the Jan. and July 1 1919 interest on which has been defaulted. For further particulars see V. 109, p. 269.

Receiver's Certificates.—On Jan. 22 1919 the receiver applied to the United States District Court for authority "to borrow upon the credit of the receivership estate the requisite amount of money [$16,859,357—Ed.] to be employed for the objects and purposes herein set forth [see V. 108, p. 377—Ed.]" and "if necessary, to issue receiver's certificates in order to procure the said funds, in such an amount, in such denominations and series, maturing at such times, bearing such rate of interest, and secured by such lien or liens as to the Court may seem best." Of the $16,859,357 applied for the receiver was authorized to raise immediately $3,000,000, the court authorizing him to use as collateral the Ref. bonds in the company's treasury; the remainder, it was understood, would be required within 12 or 15 months. The purposes to which the $16,859,357 was to be devoted were set forth in full in V. 108, p. 377, 478. On May 29 1919 Judge Mayer in the U. S. Dist. Court auth. the receiver to issue $20,000,000 of receiver's certificates. V. 108, p. 2240. Compare V. 108, p. 2020, 2122. The Central Union Trust Co. filed an appeal from this order (V. 108, p. 2329) but on July 3 1919 it was affirmed by the U. S. Circuit Court of Appeals. The Court, however, modified the order which made the certificates a lien superior to that of the 1st Ref. M. by maintaining that mortgage unimpaired. V. 109, p. 72, 476. On Aug. 12 1919 Judge Mayer auth. the receiver to sell at 95 and int. $18,000,000 of B. R. T. receiver's certificates. The decree impounds 70% of the earnings of the B. R. T., N. Y. Municipal Ry. Corp. and N. Y. Consol. RR. to provide for payment of prin. and int. of these certificates. At least $13,000,000 of the proceeds are to be used to purchase that amount of the certifs. of indebtedness of the receiver's of the two last named companies, which certifs. are to be pledged as part security for the B. R. T. issue of receiver's certifs. The B. R. T. certifs. are to be known as Series A and are red. at par and int. on any int. date on and after Feb. 1 1920 upon 30 days' notice. The total auth. amount of this series having the same security is $20,000,000. Beyond this amount any further issues of B. R. T. receiver's certifs. must either be subordinate in lien to the $20,000,000 issue or must be secured on different property. The B. R. T. receiver's certifs. are *superior in lien* to (*a*) B. R. T. mtge. of Oct. 1 1895 as to any property in receiver's hands; and to (*b*) B. R. T. Consol. & Ref. M. of June 1 1918 (securing $29,000,000 bonds pledged to secure B. R. T. notes) and are *inferior* in lien to (*a*) B. R. T. 1st Ref. M. of 1902 ($10,000,000 of bonds secured by which are pledged for B. R. T. notes) as to any property in receiver's hands; (*b*) Transit Development Co. certifs. of indebtedness of 1907 and indenture of July 24 1918.

The certificates of the Municipal and Consolidated Cos. are *superior in lien* to (*a*) the $57,735,000 Municipal Ry. Corp. 1st 5s (pledged under B. R. T. notes); (*b*) the mortgage given by the N. Y. Consol. RR. Co. to secure its guaranty of said bonds; (*c*) $14,344,975 N. Y. Consol. RR. Cert. of indebtedness No. 1, but is *inferior in lien* to the First Mtges. of Kings County Elevated RR. of 1899 and Brooklyn Union Elevated RR. of 1899.

The proceeds of the B. R. T. certifs. will be used (1) to enable the receiver of N. Y. Municipal Ry. Corp. to carry out the obligations under the subway contracts with the City of New York, to which purpose the proceeds of not less than $13,000,000 and not more than $15,000,000 of certifs. will be allocated, and (2) to enable the receiver of B. R. T. to complete the power house and other impts. to be used in connection with the operation of the new rapid transit lines. The proceeds of the certifs. allocated to the purposes of N Y. Municipal Ry. Corp. will be invested in the joint certifs. of the receiver of that co. and of N. Y. Consol. RR. Co., which in turn will be pledged to secure the certifs. of the receiver of B. R. T. For the security behind these receiver's certifs. we refer the reader to V. 109, p 675, 774, where a description of these certifs. in detail will also be found.

Power Bills of Nassau Elec. RR. First Lien against That Property.—V. 109, p. 1179. See also V. 109, p. 1272.

Preliminary Report of Receiver Presented Jan. 15 '19.—See V 108, p 263,373.

Digest of Reports to Court by Stone & Webster.—V. 109, p. 2071. Compare preliminary report in V. 109, p. 1079.

As a result of the appointment of a receiver and the default in the payment of interest due Jan. 1 1919 on the $57,230,000 B. R. T. 3-year 7% secured notes due July 1921 and on the $505,000 B. R. T. 6-year 5% secured notes due July 1 1918 and the default in the payment of interest and sinking fund on the $2,265,000 N. Y. Municipal Ry. Corp. 1st mtge. 5% sinking fund bonds, Series A, due Jan. 1 1966, the following committee was formed to protect the holders of the aforesaid issues: Kuhn, Loeb & Co. and Kidder, Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depositary: Central Union Trust Co., 54 Wall St., N. Y. City. V. 108, p. 76. The Central Union Trust Co. was originally a member of this committee but resigned because of possible conflict with its duties as Trustee of the 1st & ref. mtge. of the B. R. T. V. 109, p. 2073. In Nov. 1919 about $30,000,000 of the 3-yr. notes had been deposited with the committee which, together with the $16,544,700 of that issue held by the War Finance Corp., which has been co-operating with the committee constitute over 80% of the entire amount outstanding. A majority of the N. Y. Municipal ref. 1st mtge. bonds had also been deposited with the committee up to Nov. 1919. For statement by committee see V. 109, p. 2073.

Stockholders' Committee.—Albert H. Wiggin, Chairman; Charles A. Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositaries: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1164.

Tort Creditor's Committee.—Chairman, Samuel Seabury; John V. Bouvier, Jr., Robert H. Ernest and Chas. Steckler. V. 108, p. 2240.

Default—Committees, &c.—Default having occurred in the payment of the int. due April 1 1919 on the co's. 50-yr. 5% bonds dated Oct. 1 1895 the following protective committee was formed:

Committee for B. R. T. 50-yr. 5s.—Chairman, Alvin W. Krech; Julian D. Fairchild, Ogden Mills; Sec., Henry P. Nash, 37 Wall St., N. Y.. City; Depositaries: Equitable Trust Co., N. Y., and Kings County Trust Co., Bklyn., N. Y. Deposits have been called for. V. 109, p. 72, 1366.

The July 1 1919 int. on the following issues having been defaulted the committee named below was formed to protect the interests of the holders:

Coney Island & Bklyn. RR. 1st Cons. M. 50-yr. 4s of 1898	$1,987,000
Consol. Mtge. 4% 50-yr. gold bonds, dated Dec. 15 1904	2,125,000
Bklyn. City & Newtown RR. Co. Consol. 1st M. 5s of 1899	1,933,000

Committee.—A. E. Horr, David H. Lanman, J. H. Walbridge; Sec., G. H. Thirkield. Depositary: Brooklyn Trust Co. Deposits have been called for V. 109, p. 1461.

The July 1 1919 int. also on the following issues was not met, but except in the case of the B. R. T. Ref. 4s, the delay was temporary, the int. on the two other issues being paid July 9 1919.

	Amount Held by Public.
Brooklyn Rapid Transit 1st Ref. M. 4s of 1902	$3,439,000
Jamaica & Brooklyn RR. 1st M. 5s of 1889	232,000
Atlantic Ave. RR. Improvement M. 5s of 1894	220,000

Committee for B. R. T. 1st Ref. 4s.—Chairman, Walter E. Frew; W. E. Edmister, Edward C. Delafield, Stephen Baker, Henry C. Phipps; Secy., Fredk. K. Lister, 13 William St., N. Y. City. Depositary: Franklin Trust Co., Brooklyn and N. Y. V. 109, p. 1792.

The int. due July 1 1919 on the Nassau Electric R. R. Cons. 4s having been defaulted the following committee was formed:

Committee for Nassau Elec. RR. Cons. Mtge. 4s.—E. P. Maynard, A. A. Jackson, Elon R. Brown, Haley Fiske, C. A. Peabody, Beekman Winthrop; Sec., Austin W. Penchoen, 177 Montague St., Bklyn., N. Y. Depositaries: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila. V. 109, p. 173. Deposits have been called for. V. 109, p. 1462, 1987.

The July 1 1919 and Jan. 1 1920 int. on the 1st M. 5% bonds of the Brooklyn Queens County & Suburban R. R., due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Suburban 1st M. 5s.—Charles A. Peabody, Alexander J. Hemphill, Ellis W. Gladwin; Sec., Fredk. S. Stevenson, 55 Cedar St., N. Y. City. Depositary: Guaranty Trust Co., N. Y. City. V. 110, p. 261.

The Nov. 1 1919 int. on the Brooklyn Queens County & Suburban R. R. 1st Cons. M. 5s, due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Sub. 1st Cons. 5s.—Haley Fiske, Elon R. Brown, Chauncey M. Depew, William K. Dick, Willis McDonald; Secy., Austin Penchoen, 177 Montague St., Brooklyn, N. Y. Depositary: Brooklyn Trust Co., N. Y. City and Brooklyn, N. Y. V. 109, p. 1986.

Surface Lines Returned, &c.—The rental due by the Brooklyn Heights R. R. Co. to the Brooklyn City R. R. Co. on Oct. 1 1919 was not paid and as a result the 26 surface lines owned by the latter and leased to the former were turned back to the Brooklyn City R. R. for separate operation at midnight, Oct. 18 1919. H. Hobart Porter was elected Gen. Mgr. and George W. Jones, Auditor, of the Brooklyn City R. R. V. 109, p. 1527, 1600, 1792. The Brooklyn City R. R. has no power houses of its own but has a contract with Receiver Garrison by which it is supplied with power.

The Brooklyn Heights RR. defaulted in the payment of the third installment of the Federal income tax (for 1918) of the Brooklyn City RR. Co., amounting to $46,034. The Brooklyn Heights RR. Co. under the terms of the lease should have paid this tax as part of the agreed rentals. The Brooklyn City RR. paid this installment in order to avoid the penalties prescribed by law. V. 109, p. 1272. Owing to the non-payment of rental due Oct. 1 1919 by the Brooklyn Heights RR. Co. the div. due at that time on the $12,000,000 stock of the Brooklyn City RR. was passed. No action was taken on the Jan. 1920 dividend. V. 110, p. 166. Int. on outstanding bonds, however, is being paid. V. 110, p. 359.

Discontinuance of Unprofitable Lines.—On Oct. 16 1920 Judge Mayer in the U. S. Dist. Court auth. the receiver to discontinue the following lines, all of which failed to earn their operating expenses (exclusive of taxes) for the 9 mos. ending July 1920: Church Ave., Rogers Ave., Ocean Ave., Park Ave., 7th Ave., 39th St.-Coney Island, owned by the Nassau Electric RR., and the Metropolitan Ave., Wyckoff Ave. and Ralph Ave. shuttle lines, owned by the Brooklyn, Queens County & Suburban RR. For further particulars see V. 111, p. 1660.

Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mtge. and also the mortgage securing the $60,000,000 bonds of the N. Y. Municipal Ry. Corp., all the $29,000,000 of the former and $57,735,000 of the latter being deposited as collateral for the B. R. T. secured notes. V. 108, p. 877. On July 30 1919 the Equitable Trust Co. instituted foreclosure proceedings in the N. Y. Federal Court because of the co's. failure to pay the int. due April 1 1919 on its $7,000,000 50-yr. 5% bonds dated Oct. 1 1895. V. 109, p. 476. On Aug. 26 1919 Judge Mayer ordered the consolidation of the foreclosure and general creditors' suits against the B. R. T. and its subsidiaries. V. 109, p. 887.

On March 6 1919 Judge Mayer at the request of the receiver, revoked a previous order authorizing the payment of int. on $3,850,000 current bonded indebtedness, it having been ascertained that said int. would aggregate $154,000 instead of $40,000. V. 108, p. 972.

On Feb. 15 1919 Judge Mayer in the U. S. District Court at New York auth. the receiver to accept the award of the Board of Appraisers of the War Department of $1,428,063 for certain dock property owned by the N. Y. Consol. RR. $659,000 of this sum was applied to the payment of prin. and int. (in March 1919) of the 1st Mtge. bonds of the Sea Beach Ry. Co., all of which were owned by the Brooklyn Rapid Transit Co. Compare V. 108, p. 783.

ORGANIZATION.—Organized Jan. 17 1896, per plan in "Chronicle." V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p.2342.

ASSETS.—The following is a statement of the stocks and bonds owned or controlled by the Brooklyn Rapid Transit system Dec. 31 1919.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,947.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,394,775
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
648.406 shares of Brooklyn Rapid Transit Co., par	64,841
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co.	
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
1,000 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	100,000
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,865 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,686,500
500 shares Bklyn. & North River RR. Co	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co	2,700
	$40,368,132
Bonds.	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub.(owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	925,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	22,421
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Jamaica & Brooklyn mtge. bonds 5%	8,000
N. Y. Municipal Ry. Corporation 5%	57,775,000
Coney Island & Brooklyn first consol. mortgage 4%	13,000
Coney Island & Brooklyn consol. mortgage 4%	732,000
Brooklyn City & Newtown mortgage 5%	7,000
	$88,510,000

* The $2,000,000 of B. Q. C. & Sub. RR. 1st 5s and $1,627,000 Brooklyn City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge, Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916 (V. 103, p. 1033) was completed on Aug. 1 1920. V. 111, p. 588. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Avenue subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998, 1616. Operation of the Broadway Subway in Manhattan from Times Square to Rector Street was begun Jan. 5 1918 (V. 106, p. 188) was extended from Times Square to 57th Street and 7th Avenue on July 9 1919 (V. 109, p. 174) and to Lexington Avenue and 60th Street on Sept. 1 1919 (V. 109, p. 982). On Aug. 1 1920 the tunnel connecting this line with Montague St., Brooklyn, was completed and put into operation. V. 111, p. 588.

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d St. (on Sept. 1 1919 this service was extended to Lexington Ave. and 60th St.) all the way to Coney Island.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916. Construction is expected to be completed late in 1921. V. 109, p. 2439.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR. Completed and put in operation on Aug. 1 1920. V. 111, p. 588.

In addition to the above, the co. agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work has already been completed. See V. 105, p. 399; V. 107, p. 703; also under "Rapid Transit in New York," in V. 104, p. 257; V. 106, p. 87, 296, 1462; V. 107, p. 2477. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Nos. 3 and 4 (including both the Interboro and B. R. T. sections), now under construction, was originally estimated at $164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at $65,000,000, but because of additions to the work and increased costs due largely to war conditions these amounts are being exceeded. The total cost of the whole undertaking was estimated at $330,000,000 but is now expected to run up to about $400,000,000. On the B. R. T. system about 117 miles of new track had been added up to Jan. 1920 to the 119 miles in operation in 1913. See under "Rapid Transit in N. Y." in V. 106, p. 296, 1345, 1795. As of June 30 1919, the N. Y. Munic. Ry. Corp. had expended in contribution to city-owned lines $11,162,363 on account of equip. of city-owned lines, $12,791,309, and for add'ns, extens. & impts. of existing lines, $38,841,399, a total of $62,795,071. The third track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 27 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. Operation of the Metropolitan Ave. trolley line extending from Dry Harbor Road, Queens, to Jamaica Ave., was begun Sept. 25 1917. On July 2 1918 operation of the Jamaica Ave. elevated line from Greenwood Ave. to the terminus in Jamaica was begun. The new Culver rapid transit line was put into operation as far as Kings Highway on March 16 1919, and to Ave. X on May 10 1919. The connection between this line and the Coney Island Terminal was to have been completed in 1920. In Dec. 1918 the Commission directed the preparation of a final order fixing the status of this line as a branch of the Fourth Avenue Subway. See "Rapid Transit in New York," V. 107, p. 2477.

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

The *Brooklyn CityRR. Co.* was held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend [Oct. 1919 and subsequent dividends not paid—see above] on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights Railroad Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. The lease was abrogated Oct. 18 1919 for non-payment of rental. In 1898 the Heights Co. leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In Oct. 1920, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Comm. Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. On July 31 1918 was merged with the Brooklyn Rapid Transit. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000. The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. is accordingly largely increasing its generating capacity.

Wage Increases.—V. 105, p. 2271; V. 107, p. 401; V. 111, p. 389.

Strike.—For information regarding strikes in 1919 see this section for Apr. 24 1920. On Aug. 29 1920 the co.'s employees went on strike presenting demands (included in 59 articles) among which were several designed to produce "closed shop." An increase in the minimum wage from 52 cents to 84 cents per hour was also asked. Service was paralyzed for several days but the co. refusing to accede to the men's demands slowly began building up its service and at last accounts was operating at practically normal. The cars are being run by many old men who returned after the first few days of strike and also by new men taken on by the co. to rebuild its operating force. For further details see V. 111, p. 989, 1082, 1182, 1277.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Fares—Transfer Charges, &c.—On July 18 1919 P. S. Commissioner Lewis Nixon auth. the company to charge 2 cents for transfers on practically all its surface car lines, effective Aug. 1 1919. The company had applied for authority to charge 3 cents for transfers (V. 109, p. 370, 477). Compare "Electric Railway" Section of March 29 1919, page 17, under caption "Fares." See also V. 109, p. 1179. On Oct. 16 1919 transfers between the elevated and subway lines were discontinued. V. 109, p. 1527.

On July 8 1920 the Court of Appeals handed down a decision to the effect that the Public Service Commission has authority under certain franchise agreements to hear rate increase petitions separately as to lines of the B. R. T. system, but has not jurisdiction to hear petitions for increased fares relating to the system as a whole. The Court held that the following classes of franchises fall outside of the scope of the decision in the Niagara Falls case (V. 111, p. 188) and the famed Quimby-Rochester Street Railway case (V. 109, p. 271, 370): (1) All franchises granted by the Legislature; (2) all franchises granted by municipal authorities prior to Jan. 1 1875; (3) all franchises granted by municipal authorities subsequent to the passage of P. S. Commission law, July 1 1907. The receiver has applied for increases in those cases which are within the jurisdiction of the P. S. Comm. under the above decision. For further details see V. 111, p. 188.

Five-Cent Coney Island Fare.—Effective May 1 1920 the co. reduced fares to Coney Island to 5-cents. Compare V. 110, p. 1526.

Bus Operation Held Illegal.—On April 1 1920 Supreme Court Justice Cropsey decided that the operation of buses in Brooklyn by the city was illegal. V. 110, p. 1414. See also V. 110, p. 2658 under caption "Rapid Transit in New York."

Wreck and Damage.—A wreck occurred on Nov. 1 1918 on the Brighton Beach line, resulting in the loss of nearly 100 lives and injury to more than 100 persons. V. 107, p. 1836.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

In Feb. 1917 applied to P. S. Comm. for auth. to issue $299,543 additional Brooklyn Queens County & Suburban RR. bonds. Up to March 27 1920 authority had not been granted.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the co. agreed to equip and operate. For further details see V. 107, p. 2288.

New Mortgage.—At a special meeting held May 23 1918, stockholders ratified the creation of a new mortgage for $150,000,000 to take the place of the present 1st & ref. mtge. of 1902, to which it is generally similar in amount, character and scope. It was proposed to use the new bonds as follows: (*a*) $7,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (*b*) $53,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (*c*) $27,621,000 to replace B. R. T. refunding 4s

(*d*) $29,619,000 as collateral for loans; (*e*) $1,350,000 to reimburse the co. for the cost of $625,000 Coney Island & Bklyn. RR. Co. cons. Mtge. bonds, $650,000 Sea Beach Ry. Co. Cons. Mtge. bonds (these, however, were paid off in March 1919 with part of the proceeds from the sale of some dock property), and $200,000 Bklyn. City RR. Co. 1st & Ref. Mtge. bonds; (*f*) $31,377,000 for acquisitions, additions and improvements. Interest rate and redemption privilege for new bonds to be fixed at time of issuance. Such of the bonds as may be determined by the directors may be made convertible into the company's stock. For further details see V. 106, p. 1900, 2227; V 107, p. 703.

Note Extension.—Because of adverse conditions existing at the time, the co. found itself unable to take up the $57,735,000 secured notes which matured July 1 1918. The co. arranged for an advance from the War Finance Corp. of $17,320,500, or 30% of the face value of the maturing notes, for a period of 3 years at 7% on the condition that holders of the notes exchange at least 70% of their holdings for new 3-year 7% notes. The co. accordingly offered the noteholders for each $1,000 note (*a*) $300 cash and $700 face amount of new 3-year 7% Secured Gold notes, or (*b*) $1,000 face amount of new notes. Holders of over 94% of the notes having accepted this offer, the plan was declared operative July 16 1918. Up to March 1 1920 holders of $55,146,000 of notes had chosen option (*a*) and holders of $2,084,000 option (*b*). V. 106, p. 2648, 2755; V. 107, p. 290, 694.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, $90,000,000 ($100)	----	Q-J	$74,455,159	See text
Receiver's certifs Ser A $20,000,000 ($1,000) gold	1919	6 g F-A 1	18,000,000	Aug 1 1921
	Callable at par and int.			
Brook Rap Tr 1st ref mtge, $150,000,000, gold c*&rtf	1902	4 g J-J	*g*3,439,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
B R T consol and ref mtge $150,000,000	1918	6%	See text	1928
	Columbia Trust Co., N. Y., Trustee.			
Brook Rap Tran gold mtge, $7,000,000 c*ntf	1895	5 g A-O	*h*6,970,000	Oct 1 1945
	d Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $57,735,000 ($100, $500 & $1,000) gtf	1918	7 g J-J	57,230,000	July 1 1921
	Central Union Trust Co., N. Y., Trustee.			
Brooklyn City RR—				
Refund mtge, $6,925,000 ($1,000) ntf	1906	4 g F-A	*x*925,000	May 1 1956
	Long Island L & Tr Co, Bklyn, trustee.			
1st consol M, $6,000,000 ntf	1891	5 J-J	*y*4,373,000	July 1 1941
Brooklyn Heights RR first mortgage, $250,000 tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first M, $3,500,000 ntf	1894	5 g J-J	*e*1,500,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & i (end), $4,500,000 ntf	1894	5 g M-N	*m*2,834,000	July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage, $240,000 tf	1889	5 g J-J	*f*232,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M, guar. $16,000,000 tf	1899	5 g F-A	15,967,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000 ($1,000) g(gu) ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed) tf	1894	5 A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold (closed) ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold (closed) tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
B. B. & W. E. general gold, $121,000 tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold c*&rtf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York. Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold ntf	1898	4 g J-J	*i*1,987,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000) c*tf	1904	4 g J-J	*k*1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000 ntf	1889	5 J-J	*h*1,993,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages	----	5%	409,562	----------
Rental payments in addition to payment of fixed charges—				
Brooklyn City RR. stock, $12,000,000, 10% Q.-J. 15, 999 yrs				$1,200,000
(The above lease was abrogated Oct. 18 1919.)				
Prospect Park & Coney Island RR., yearly rental				45,000

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when Colonial Trust Co. (since consolidated with Trust Co. of America—latter being merged into Equitable Trust Co.) was substituted.

e Not including $2,000,000 held by Brooklyn Rapid Transit Co.
f Not including $8,000 owned by B. R. T. Co.
h Not including $7,000 held in sinking fund.
k Not including $732,000 owned by B. R. T. Co.
l Not including $30,000 owned by B. R. T. Co.
m Not including $50,000 owned by B. R. T. Co.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B. R. T. Co.
s Not including $13,000 held in sinking fund.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. Co.
z Not including $24,182,000 owned by B. R. T. Co. and constituent cos.

Stock.—In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized against $3,000,000 of Long Island Traction. $64,840 stock in addition to amount reported outstanding is held in treasury.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. in 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. to and incl. Jan. 1918. April 1918 div. deferred (see V. 106, p. 1125, 1576). No cash dividends may be paid during life of 3-year notes.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Union Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Union Trust Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Union Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Union Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at People's Trust Co., Bklyn.

Secured Notes.—The 1918 notes are secured by pledge of an equal amount of First Mortgage 5s of New York Municipal Ry. Corp. and by $29,000,000 Consolidated & Refunding Mtge. 10-year 6% bonds. The indenture also provides for the exchange of the $10,000,000 B. R. T. Ref. 4% bonds pledged as security for the old issue for new 10-year 6% Consol. & Ref. bonds as soon as the Ref. 4s can be released from the old indenture. During the life of the notes the co. may pay no dividends upon its capital stock in cash or in securities or scrip unless such securities or scrip shall rank subsequent to rights of noteholders. The notes are red. all or in part on any int. date on 30 days' notice at a premium of ½% for each 6 mos. which the notes may still have to run at the date of redemption. V. 106, p. 2755. Listed on New York Stock Exchange. V. 108, p. 1510.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,179,000 were reserved to retire bonds issued, or to be issued, under mortgages of constituent companies and the $7,000,000 Brooklyn Rapid Transit 5s, and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1896. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. The bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. (retired in March 1919). V. 103, p. 843 The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

In Dec. 1918 it was announced that the Brooklyn Union Elev. 4-5% bonds and the Kings County Elev. 4% bonds would be guaranteed upon presentation on certain dates during the year of 1919 by the Brooklyn Heights RR. Co. V. 107, p. 2475.

Coney Island & Brooklyn Bonds.—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes: *Name—*	*First Track.*	*Second Track.*	*Sidings, &c.*	*Total Miles.*
Brooklyn Heights RR	3.156	1.851	0.198	5.205
Brooklyn City RR	106.387	101.655	24.332	231.918
Bklyn. Queens Co. & Suburban RR	31.246	30.521	3.189	64.956
Nassau Electric RR	69.671	68.083	8.655	146.409
Coney Island & Gravesend Ry	4.156	3.307	.234	7.697
South Brooklyn Railway	.459	.459	3.301	4.219
Prospect Park & Coney Island RR	9.281	8.399	8.327	26.007
Coney Island & Bklyn. RR	22,178	22.490	6.948	52.616
New York Consolidated RR. and New York Municipal Ry. Corp	53.204	53.173	49.655	156.032
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	26.854	26.693	23.002	76.549
Total miles operated	332.897	321.841	128.290	783.028

EQUIPMENT Dec. 31 1919.—5,280 cars. Closed cars, 1,279; open cars, 1,171; convertible, 667; semi-convertible, 1,059; subway, 580; miscellaneous, 524. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide by not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V. 103, p. 2340. The company protested and a re-hearing before the P. S. Comm. in Feb. 1918 resulted in a compromise agreement for the immediate purchase of 100 large subway and elevated cars and 50 surface trailer cars and the conversion of 100 centre-entrance cars for multiple-unit operation, at a total cost of more than $3,000,000. V. 106, p. 714. Proceedings to compel full compliance with original order were adjourned until Oct. 1918, the Commission reserving all its rights. In Oct. 1918 the Commission denied the co's application for the modification or postponement of the order. On Dec. 5 1918 Justice Russell Benedict in the Kings County, N. Y., Supreme Court issued, upon application by the N. Y. P. S. Comm., writs of mandamus requiring the co. to purchase the 250 cars as specified in the Commission's order. V. 107, p. 2187. Compare V. 107, p. 1919. On Dec. 19 1918 Supreme Court Justice Russell Benedict granted the co. an extension to Nov. 1 1919, by which time the co. must have the 250 cars in actual operation. V. 107, p. 2375. In June 1919 the company placed an order for 200 safety cars with the J. G. Brill Co. V. 108, p. 2527. See also V. 109, p. 476, 1461, 2440.

INCOME ACCT. BKLYN. RAPID TRANSIT AND CONSTITUENT COS FOR CAL. YEAR 1919 *AND YEARS ENDING JUNE* 30.

	Cal. Year 1919.	*Years end. June* 30 1918-19.	1917-18.	1916-17.
Passengers carried	----------	----------	771,044,274	760,519,397
Revenue—				
Transportation	$34,140,417	$32,550,540	$29,879,309	$28,992,111
Miscellaneous	925,288	722,790	627,188	511,908
Total	$35,065,704	$33,273,330	$30,506,497	$29,504,019
Expenses—				
Maintenance of way	$2,946,454	$2,419,105	$2,480,439	$2,505,288
Maint. of epuipment	3,870,169	2,921,824	2,632,885	2,496,349
Operation of power plant	4,014,223	3,815,513	2,667,809	2,041,617
Operation of cars	12,900,315	10,946,396	8,044,547	7,583,622
Damages & legal expense	1,096,718	1,563,971	1,194,715	1,040,685
General expenses	1,289,158	924,928	811,023	768,991
Freight & mail expenses	396,445	311,798	280,100	304,666
Amer. Ry. Traf. Co. exp.	351	221	288	199
Taxes	2,200,633	2,446,900	2,443,652	2,351,104
Total	$28,714,467	$25,350,656	$20,555,457	$19,092,521
Net earnings	$6,351,238	$7,922,674	$9,951,040	$10,411,498
Other income	751,397	509,724	407,729	427,815
Total income	$7,102,635	$8,432,398	$10,358,769	$10,839,313
Fixed charges (net)	8,142,998	8,011,474	6,246,715	5,644,074
Surplus	def $1,040,363	$420,924	$4,112,054	$5,195,239
Dividends	----------	----------	(3) 2,233,659	(6) 4,467,318
Balance	def $1,040,363	$420,924	$1,878,395	$727,921

Latest Earnings.—See V. 111, p. 989.

OFFICERS.—Gen. Mgr. under Receiver, W. S. Menden; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn. V. 108, p. 2628; V. 109, p. 577, 675, 774, 887, 1079, 1179, 1272, 1366, 1461, 1527, 1792, 1891, 1986, 2071, 2073, 2171, 2439; V. 110, p. 77, 166, 764, 1414, 1526, 2487; V. 111, p. 73, 188, 389, 588, 692, 791, 989, 1660.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

Receiver Appointed.—See Brooklyn Rapid Transit above.

Receiver's Certificates.—See B. R. T. above.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. The entire terminal was to be ready for use before the close of 1919, with the exception of the connection with the city-built Culver line. The latter was put in operation as far as Kings Highway on March 16 1919, and to Avenue X on May 10 1919. The connection with the Coney Island Terminal was to have been completed in 1920. This line will finally operate as a branch of the Fourth Avenue Subway. V. 107, p. 2477.

Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576.

Division of Earnings with City.—As the New York Consolidated holds under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.
2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.
4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year end. June 30 '19.	*Year end. June 30 '18.*	*Aug. 4 '13 to June 30 '19.*
Total revenues	$15,710,096	$13,057,406	$66,433,851
Total deductions	$11,378,416	$8,296,955	$42,817,768
Company's preferentials	5,886,201	5,166,201	26,613,632
Total	$17,264,617	$13,463,157	$69,431,400
Deficit in company's preferentials	$1,554,521	$405,751	$2,997,549
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	5,196,051	1,428,610	10,181,905
Total deficit	$6,750,572	$1,834,361	$13,179,454

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 106, p. 1348,1795; V. 107, p. 703.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec '18 1¼
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '18 1¼
Bklyn Un El 1st M, $15,967,000, gold, 4% till 1905, since 5% ($1,000) tf	1899	5 g F-A Interest at Central Trust Co., New York, Trustee.	15,967,000	Feb 1 1950
Kings County El 1st M, gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A Int. at Central Trust Co., N. Y., Trustee.	7,000,000	Aug 1 1949

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¾%; Dec., 1¾%. In 1914, 8½%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1¼% quar. was paid on both classes of stock. None since.

ROAD.—Embraces 232.581 miles of rapid transit track, of which 76.549 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 884.

(a) New York Municipal Railway Corporation.

Receiver Appointed.—See B. R. T. above.

Receiver's Certificates.—See B. R. T. above.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are leased to the company for a period of 49 years from Jan. 1 1917 and are operated by the company in connection with the previously existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to June 30 1919 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing. Still pending.

Default on Bond Int.—See B. R. T. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	All the $200,000 out owned by N. Y. Consol.		
First mortgage, $100,000,000 ($1,000 & $500), g. c*&r. tf	1912	5 g J-J Int. at Central Trust Co., N. Y. Trustee.	$2,265,000	Jan 1 1966

Bonds.—Guar., p. & i., by B. R. T. and N. Y. Consol. RR. $60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 96, p. 360, 863, 947, 1773; V. 101, p. 2072; V. 102, p. 2255; V. 108, p. 2123.

(2) Nassau Electric Railroad.—A trolley road

Receivership.—See B. R. T. above.

Power Bills Made 1st Lien Against Property.—See V. 109, p. 1179.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447.

Default.—See B. R. T. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum, $6,500,000	----	M-N	6,500,000	see text
"Birney Safety" equip trust ctfs Trust No. 4, Series "A"	----	6% Fidelity Trust Co., Philadelphia, trustee.	208,000	----------
Series "B" certificates	----	-------	129,000	----------

Bonds.—For details see Rapid Transit statement above.

Equipment Trust Certifs.—Series "A" were issued by the Fidelity Trust Co., trustee, and are secured by assignment of a lease covering 73 Birney one-man safety cars, for which purchase money notes aggregating $372,926 of Lindley M. Garrison, receiver of the Nassau Electric RR., B. R. T. System have been deposited. These cars were acquired under lease by the receiver, on order of the Court, and with the approval of the N. Y. P. S. Commission. This issue represents about 50% of the selling prices of these cars, the balance having been paid in cash (20%), and by an issue of $129,000 Series "B" certificates which are deferred in lien. V. 110, p. 465.

ROAD.—Embraces 146.409 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%. In 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since. —V. 109, p. 173, 270, 888, 1179, 2172; V. 110, p. 465.

(3) Coney Island & Brooklyn RR.

Receivership.—See B. R. T. above.

Foreclosure Proceedings.—Int. due July 1 1919 on the company's bonds having been defaulted, Judge Mayer, in March 1920, authorized the Bankers Trust Co., N. Y., to bring a foreclosure suit against the company. V. 110, p. 969.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns $2,637,000 and the B. R. T. $49,500 of the co.'s stock. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Default.—See B. R. T. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding. Last div.*	*&c.*
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900 June '18,	1¼
First consolidated mortgage $2,000,000, gold ntf	1898	4 g J-J Mercantile Trust Co., New York, Trustee.	z1,987,000 July	1 1948
Consol mortgage, $10,000,000 gold ($1,000) c*tf	1904	4 g J-J Mercantile Trust Co., New York, Trustee.	y2,125,000 Jan	1 1955
Brooklyn City & Newtown first mort $2,000,000 ntf	1889	5 J-J Mercantile Trust Co., N. Y., Trustee.	z1,993,000 July	1 1939
Real estate mortgages	----	5%	288,062	----------

x Not including $13,000 held in sinking fund.
y Not including $107,000 held in treasury.
z Not including $7,000 held in sinking fund.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the $10,000,000 consol. mtge. bonds of 1904 auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for exts. and impts.; $107,000 in treasury. No sinking fund and bonds cannot be called

ROAD.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track, 6.948 miles; total oper., 52.616 miles. 460 passenger and 26 service cars

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp. Howard Abel.—V. 98, p. 235, 303, 386; V. 99, p. 1214; V. 106, p. 924; V. 109, p. 72, 270, 887; V. 110, p. 969.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. Road had been operated under lease at an annual rental of $45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s and $80,000 of 1st M. 6s are owned by L. I. RR. The $250,000 income 6s due May 1 1920 were taken up at maturity. V. 110, p. 1849.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $100	----	-------	$250,000	----------
Second mortgage, now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
Third mortgage, now second, gold ($1,000 each) c*&r	1886	6 F-A	160,000	Feb 1 1926
	1891	4½ g M-S	96,000	Mar 1 1931
	1891	6 M-S	104,000	Mar 1 1931

Interest on above mortgages payable at office of Treasurer of Penn. RR., N. Y. City.

ROAD.—Embraces 9.281 miles of first track 8.399 m. second track 8.327 m. sidings, &c.; total, 26.007 miles.

EARNINGS.—Now included in those of B. R. T.—V. 110, p. 1849.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97, p. 1733. See also V. 106, p. 1797.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523): same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate has been paid regularly quar. since to and incl. September 1920.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 16 cars.

Year end. June 30—	*Gross Earnings*	*Net Earnings.*	*Other Income.*	*Taxes, Rents, Amort., &c.*	*Dividends.*	*Balance, Sur. or Def.*
1919-20	$241,499	$54,145	$3,235	$33,575	$22,500	sur. $1,305
1918-19	153,111	40,640	3,513	30,202	(5) 22,500	def. 8,549
1917-18	134,426	46,118	2,624	24,940	(1¼) 5,625	sur. 18,177

Total surplus June 30 1920, $13,691. Passengers carried during 1919-20, 9,105,790 against 5,917,203 in 1918-19 and 5,156,380 in 1917-18.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. In August 1919 and again in July 1920, the P. S. Comm. denied the Co.'s application for auth. to increase fares from 3 to 4 cents. V. 109, p. 677; V. 111, p. 390. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. Earnings for year ending June 30 1918, gross, $70,952; net after taxes, $19,109; other income, $544; interest, &c., $1,950; surplus, $17,704.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Sale.—On July 1 1920 Justice Wheeler in the Supreme Court at Buffalo handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15 1920. The Court, however, has auth. the receiver to continue operation until Nov. 30 1920. The request of the co. that it be allowed to dismantle the road was denied. The court directed the receiver to advertise for bids for the property in full or in part. In Oct. 1920 all bids received were rejected. V. 111, p. 1660. The line between Fredonia and Dunkirk is excepted from the order. The court believes this section can be oper. successfully. V. 111, p. 293; see also V. 111, p. 791.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

Sub Co.—Receivership.—Int. due May 1 1920 on the Hamburg Ry. 1st 5s, having been defaulted, John F. Burke was appointed receiver for that co. in Sept. 1920. Compare V. 111, p. 1082.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years (V. 88, p. 1001), but this lease was canceled in 1919. However, a new operating agreement with this co. has been made providing for operation of interurban and freight cars into Buffalo. Also owns all the outstanding stock of this co., and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk Street Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

On July 17 1919 applied to N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Erie Power Co.'s stock and to transfer to the Niagara & Erie Power Co. a right of way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, &c. V. 109, p. 887. Transfer was completed April 1 1920.

Application to Abandon Portion of Road.—On April 19 1918 the receiver applied to the N. Y. P. S. Comm. for auth. to abandon the 28 miles of line between Fredonia and the Pennsylvania State line, unless the company was permitted to increase fares. In December 1918 this petition was denied by the N. Y. P. S. Comm., which held that in the interest of the public this line should not be abandoned. V. 108, p. 77. On Dec. 10 1918 was auth. to abandon service on a part of the road of the Dunkirk St. Ry. Co. (leased by the co.), provided the city be given security for the payment of all taxes and assessments. V. 107, p. 2476.

The receiver has been authorized by the County Court at Erie, Pa., and Supreme Court at Buffalo, N. Y., to issue $1,544,200 receiver's certificates to provide funds for improvements and extensions, of which $960,000 were issued and outstanding Oct. 1 1920.

Fare Decision.—In July 1918 the Penn. P. S. Comm. dismissed the complaints against a fare increase holding that an electric railway may increase its fare beyond the 5-cent limit specified in a franchise ordinance when it is necessary to do so to obtain enough revenue for operation and maintenance purposes. V. 107, p. 500.

Rates.—On Sept. 15 1918 was authorized to increase passenger rates to 3 cents per mile and freight rates 25%. Effective Jan. 27 1919, the New York P. S. Comm. authorized the company to increase interurban fares to 3 cents per mile. Effective Sept. 1 1920 freight rates were raised 40%.

Default on Sub. Co.'s Bonds.—See Buffalo & Lackawanna Trac. Co. below The $148,000 Erie Elec. Motor Co. 1st mtge. and $102,000 2d mtge. bonds due Jan. 1 1919 were retired at maturity; $250,000 Erie Elec. Motor Co. 1st Ref. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	----------	$5,000,000	----------
Pref, 5%, $2,500,000, cum from July 1909	----	----------	2,500,000	----------
1st and ref mtge, $12,000,000, gold ($1,000)---c*tf	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called-----c*tf	1901	5 g A-O	1,250,000	Apr 1 1941
	Interest at New York Trust Co., Trustee. New York City.			
Hamburg Ry 1st M, $750,000, gold ($1,000)-----tf	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Receiver's certificates	----	----------	960,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any interest date at 110 and interest. The Erie Elec. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103.

EARNINGS.—For year end. June 30 1920 gross earnings, $2,233,919 net, after taxes, $195,698; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds), &c., $418,240.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Buffalo, N. Y., to Hamburg, N. Y., 98.70 m.; leased lines—Dunkirk (N. Y.) St. Ry., 3.34 m.; Erie (Pa.) Electric Motor Co., 29.39 m.; Erie (Pa.) & Suburban Ry., 4.21 m.; Buffalo (N. Y.) & Lackawanna Traction Co. (under new operating agreement), 4.42 m.—41.36 m.; total, 140.06 m., of which in New York (owned, $1.27 m.; leased, 7.76 m.), 89.03 m., and in Pennsylvania (owned, 17.43 m.; leased, 33.60 m.), 51.03 m. Second track (owned, 15.88 m.; leased, 22.76 m.), 38.64 m. Sidings, &c. (owned, 6.47 m.; leased, 4.01 m.), 10.48 m. Total track operated (owned, 121.04 m.; leased, 68.13 m.), 189.18 miles.

OFFICERS.—Receiver, Geo. Bullock; Pres. P. C. Schutrum; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 107, p. 2475; V. 108, p. 77, 267; V. 109, p. 887; V. 110, p. 1972, 2291; V. 111, p. 293, 791, 1082, 1277, 1660.

(1) Buffalo & Lackawanna Traction Co.

Receivership.—In Dec. 1918, upon application of the City Trust Co. of Buffalo, Harry Evers was appointed receiver for the co.; this action being the result of a petition of the Buffalo & Lake Erie Traction Co. for auth. to abandon its lease of the co.'s line. V. 107, p. 2475.

Default.—On Dec. 1 1918 the Buffalo & Lake Erie Traction Co. defaulted in the payment of int. on the co.'s $1,160,000 5% bonds. V. 107, p. 2475. As of Oct. 1 1920 this int. was still in default (subsequent coupons also in default).

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac., for 999 years, but this lease was canceled in 1919, the company now operating under a new agreement providing for the operation of interurban and freight cars into Buffalo. Stock, $100,000 authorized, of which $55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout the city of Buffalo through contract with International Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed--c tf	1908	5 g J-D	$1,160,000	Dec 1 1928
	Interest at New York Trust Co., Trustee.			

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and .52 miles leased and used jointly with Int. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas., F. Geo. Robinson.—V. 107, p. 2475.

BUFFALO & DEPEW RY.—A trolley road.

Receivership.—On March 8 1918 Wm. B. Cutter was appointed receiver for the company.

ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter of Buffalo, N. Y., owns about three-fourths of the stock and the entire $350,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----------	$305,000	----------
Buff & D 1st M, $350,000	1901	5 J-J	350,000	Jan 1 1931

EARNINGS.—For cal. year 1919, gross, $16,942; net, after taxes loss, $20,140. In 1918, gross, $19,401; net, after taxes, loss, $19,099.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.39 miles of track; 75-lb. rail; 4 cars.

OFFICERS.—Pres., Wm. B. Cutter; Treas., R. A. Pilkington; Sec., Percy Eaton.—V. 79, p. 2695.

ERIE COUNTY TRACTION CORPORATION.—A trolley road.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919). The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	----	----------	$450,000	----------
First mortgage, $100,000	1920	6%	100,000	Jan 1 1970
Income bonds, $150,000	1920	(when earned)	150,000	Jan 1 1950

EARNINGS (of Buffalo Southern Ry. Co.).—For cal. year 1919, gross, $126,318; net, $8,421. In 1918, gross, $88,843; net, def., $8,663. In 1917, gross, $95,699.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail. V. 109, p. 2439; V. 110, p. 969.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester. In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

Fare Increase.—Effective Jan. 29 1920 the company began charging a 7-cent fare from Buffalo to Williamsville, by establishing zones. V. 110, p. 658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	----------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)--c*&r*	1904	5 g J-J	168,500	July 1 1944
	Int. at City Trust Co., Buffalo, Trustee.			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1919, gross, $40,669; net income, def. $1,503. In 1918, gross, $88,959. In 1917, gross, $95,699.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—President, L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement under New York) owns over 60% of International Traction Co. common stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In June 1917, purchased the Queenstown Coal Co. of East Brady, Pa., for $150,000 in the interest of the United Gas & Elec. Corp. V. 104, p. 2641.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to $18,335,000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Line.—The P. S. Comm. has auth. the sale of $3,870,000 International Ry. ref. and impt. 5% bonds, of which $3,642,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. V. 103, p. 1032; see also V. 107, p. 696.

Fares.—On Nov. 30 1919 the company put into effect, with the P. S. Commission's approval, a 7-cent fare, tickets being sold at 6¼ cents. V. 109, p. 1986; see also V. 109, 2172; V. 111, p. 188, 493, 895. Compare "Electric Railway" Section of Nov. 15 1919, page 17, under caption "Fares and Wages."

Important Rate Decision.—See V. 109, p. 370.

Interest Payments—Default, &c.—Because of a 24 days' strike (V. 107, p. 1837) and a subsequent increase in wages the Nov. 1 1918 interest on the International Ry. Ref. & Impt. Mtge. bonds was not paid until Jan. 1919 (V. 108, p. 480). Compare V. 107, p. 1837. The May 1 1919 interest on these bonds was paid, with interest thereon up to July 29 1919. V. 109, p. 477. The May 1 1920 int. was paid on July 12 1920 together with int. on the deferred payment up to that date. V. 111, p. 188

The following committees have called for deposits:

Committee for Ref. & Impt. Mtge. 5s.—Chairman, Chas. W. Beall, Francis E. Frothingham, Arthur Perry, Richard B. Young; Sec., Raymond Spellman, 61 Bway, N. Y. City. Depositary, Bankers Trust Co., N. Y. V. 107, p. 2188, 2476.

Committee for 6% Serial Secured Notes.—Chairman, Geo. H. Reilly; A. A. Jackson, R. M. Stinson; Sec., J. M. Johnson, Phila. Depositary, Girard Trust Co., Phila. V. 108, p. 2122; V. 109, p. 270.

Committee for Collateral Trust 4s.—Chairman, Elliott C. McDougall; Jacob Gould Schurman, Thos. Dewitt Cuyler, R. Walter Leigh, Thos. E. Mitten and A. F. Halstead, Sec., 62 Cedar St., N. Y. City. Depositary, Guaranty Trust Co. V. 108,, p. 268, 1610. On Aug. 15 1920 $18,100,000, out of a total of $18,335,000 of the bonds had been deposited. Bonds are no longer being accepted for deposit. V. 111, p. 895. For readjustment plan of committee see below and V. 111, p. 895.

Buffalo Committee for Coll Trust 4s.—Chairman H. T. Ramsdell, Wm. H. Crosby, J. C. Dann, Charles R. Huntley, John H. Lascelles and L. P. Williams, Sec., 284 Main St., Buffalo, N. Y. Depositary, Manufacturers & Traders National Bank, Buffalo. V. 108, p. 578.

The last-named committee, in a circular says in brief: The deposit agreement of the (McDougall) committee, dated Dec. 10 1918, fails to limit the expenses of the committee for the compensation of itself and legal counsel, and also prevents any depositor from withdrawing, unless 30% of the deposited bonds file written objections to the plan adopted by that committee. The Buffalo committee has stated that if the deposit agreement of the committee headed by E. C. McDougal is properly modified, all the bonds in their [the Buffalo committee's] hands will be immediately deposited with said committee. V. 108, p. 578.

Committee for Coll. Trust 6s.—Chairman, Geo. de B. Greene; J. W. Wheeler, Geo. H. Taylor; Sec'y, Thos. J. Walsh, 43 Exchange Place, N. Y. City. Depositary: Bankers Trust Co., N. Y. V. 111, p. 493. Over 95% of the notes had been deposited to Aug. 1920.

Sale of Collateral.—Default having been made in the payment of int. due Jan. 1 1919 on the coll. trust 4% bonds and default having been made in the payment of principal of said bonds, which by declaration became due April 23 1919, notice was given in April 1919 that the Guaranty Trust Co. of N. Y., as trustee, would offer for sale at public auction on May 28 1919, all the securities pledged under the indenture as follows: (1) $16,707,500 capital stock of International Ry.; (2) $60,000 Tonawanda St. RR. 1st 6s; (3) $518,000 Niagara Falls & Suspension Bridge Ry. 1st 6s; (4) $22,500 Niagara Falls Whirlpool & Northern Ry. 1st 6s; (5) $40,000 Tonawanda Electric RR. 6% bonds; (6) $4,344,900 International Ry. ref. impt. 5s. These securities were offered for sale in one lot and as an entirety, and after various postponements were sold to the bondholders' committee (see above) on Nov. 28 1919 for $2,000,000. V. 109, p. 2172.

On April 1 1919 the company defaulted on the payment of $100,000 principal and also the interest on all of the outstanding serial 6% secured notes dated April 1 1916. On July 16 1919 the $1,634,000 coll. trust 4s pledged thereunder, were sold at public auction to the protective committee (see above—V. 108, p. 2122) for $300,000. V. 109, p. 270. We have eliminated the serial 6% notes from the table below.

The $2,000,000 6% coll. notes due Aug. 1 1920 were not paid when due nor was the Aug. 1 int. thereon paid. V. 111, 493. As a result the $2,667,000 ref. & impt. 5s pledged under this issue were sold at public auction on Sept. 22 1920 to the protective committee for these notes (named above) for $500,000. V. 111, p. 1278. The $2,000,000 6% coll. trust notes due Aug. 1 1920 have been eliminated from the table below.

Refunding Plan.—Owing to existing financial conditions the co. was unable to take up at maturity the $800,000 Lockport & Olcott Ry. 1st mtge. 5s due July 1 1920. The co. proposed therefore, that the holders of this issue exchange their bonds par for par for an issue of $800,000 5-yr. 7% coll. trust bonds of the International Ry., to be secured by $1,200,000 of that co.'s ref. & impt. 5s. The 5-yr. 7s will be convertible into Internat'l Ry. ref. & impt. 5s at the rate of $3,000 ref. & impt. bonds for each $2,000 of 7% coll. trust bonds. This plan is subject to the approval of the N. Y. P. S. Comm. For further details see V. 110, p. 1972.

Readjustment Plan.—The protective committee (E. C. McDougal, Chairman) for the coll. trust 4s, in Aug. 1920 notified the depositors that a new

amendment had been added to the protective agreement which provides as follows:

The committee shall have power to cause the stock of the International Ry. Co. to be increased from $16,707,500 to an amount equal to 95% of the principal amount of the 4% bonds of the Traction Co. deposited under the protective agreement, [$18,100,000 out of a total of $18,335,000 had been deposited to Aug. 15 1920 and no more bonds are being received for deposits.—Ed.] and to transfer and deliver all the stock of the railway co. under a 5-yr. voting trust agreement, the trustees to be appointed by the committee. The co. has applied for auth. to increase its capital stock from $17,000,000 to $17,500,000. V. 111, p. 792, 990.

The committee proposes: (*a*) to offer to each depositor of a $1,000 4% bond of the traction company the opportunity to purchase $200 in Refunding & Improvement 5% bonds of the railway company for $100 plus accrued interest on such bonds, and also the opportunity to purchase v. t. c. for 9½ shares of stock of the railway company for $100; (*b*) to sell and deliver to underwriters or others at the prices above stated the portions of said 6% bonds and said v. t. c. which the depositors do not elect to purchase in accordance with the offers to be made to them; (*c*) to apply the proceeds of said 5% bonds and v. t. c. to the payment and discharge of the obligations and expenses of the committee (including the compensation of its members) and pay over and transfer to the railway company, or to trustees for its benefit, the balance of such proceeds and all other cash, securities and property which may remain in its hands. For full details of plan and amendment, see V. 111, p. 895. Some opposition to this plan developed on the part of the committee (see above) representing the 6% serial secured notes (V. 111, p. 990) but as objections by holders representing 30% of the bonds deposited had not been filed by Sept. 7 1920, the amendment was adopted. V. 111, p. 1183.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $10,000,000	----	-------	$10,000,000	See text
Pref 7% cum $5,000,000	----	Q-M	4,468,600	Mar '20, 1¾
Pref 4% cum	----	Q-M	531,400	Mar '20, 1%
Coll trust, $18,335,000 c*	1912	4 J-J	16,399,000	July 1 1949
	Guaranty Trust Co., New York, Trustee.			
Serial debenture notes, $500,000 ($1,000), gold c	1913	6 F-A	250,000	See text
	Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.			

Bonds and Notes.—$18,335,000 coll. trust bonds were issued, but $1,940,000 have been re-acquired, of which $1,634,000 were pledged as collateral to the Serial 6% secured notes (but see under "Default" above). The debenture notes of 1913 mature $50,000 annually beginning Feb. 1 1914. $250,000 have been retired. Callable at 100 & int. on any int. date.

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913, also an additional 4% on account of accumulated divs.; July, 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l; July, 2%. In 1915, Feb., 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but $531,400 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% was paid regularly on the old pref. stock to and incl. April 1918; none since. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of ⅞% was paid thereon Jan. 15 1916; in March 1916 paid 1¾% and same rate quar. to and incl. April 1918. None since. Initial quar. div. on com.—1¾%—paid June 30 1916; Sept. ,1%; Dec., 1½%. In 1917, March, 1%; June, 1%; Oct., 1%. Jan. 1918 dividend passed.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years [from 1916] to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. the sole operating company and the International Trac. Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Internat Ry ref & imp mtge $60,000,000, gold c*&r	1912	5 g M-N	$16,662,000	Nov 1 1962
	Bankers Trust Co., New York, Trustee.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000 g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
	Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.			
*a*Tonawanda St RR 1st M. (closed)	1892	6 J-J	60,000	July 1 1922
	Interest at company's office, Buffalo.			
*a*Tonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927
	Interest at company's office, Buffalo.			
*b*Crosstown St Ry 1st mtge, g (closed) gu p & i c*	1892	5 g M-N	*b*2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Buffalo Traction 1st mtge, (closed)	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N.Y., Trustee.			
Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D	215,000	June 1 1927
	Int. at Buffalo Trust Co., Buffalo.			
Buff & Niag Falls Elec Ry— 1st M. $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
	Interest at Bankers Trust Co., New York.			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
	Equitable Trust Co., New York, Trustee.			
Lockport & Olcott Ry 1st mortgage (closed), gold ($1,000) c*	1900	5 g J-J	800,000	July 1 1920
	Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo. Guar., p. & i., by Inter. Trac.			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Corp., Trustee.			
	Int. at American Exch. Nat. Bank, N. Y			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Corp., Trustee.			
	Int. at American Exch. Nat. Bank, N. Y.			
*a*Niag Falls & Susp Bridge Ry	1893	6 J-J	518,000	July 1 1923
*a*Niag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Real estate bonds and mortgages	----	6 M-N	250,000	*x*1919
	Int. at Fargo & Cary Estate, Buffalo.			
Real estate bonds and mtges	----	A-O	30,000	1921

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.
x At last accounts no definite date had been set as to extension, but allowed to remain for the present.

Bonds.—Of the International Ry. refunding and improvement bonds, $10,991,500 are reserved to retire prior lien bonds and $2,667,000 were pledged as security for the Trac. Co. notes of 1917 but these were bought in by the protective committee at public auction as noted above.; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,000 of the outstanding underlying bonds to a total par value of $12,641,500. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Tonawanda Elec. RR. 1st 4s due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917 and in 1917 again extended to Apr. 1 1927 at 6%. The Niag. Falls & Suspen. Bdge Ry. bds. of 1893 and Niag. Falls & Whirlpool Nor. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mtge. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and $4,344,000 ref. & impt. 5s of the Internat. Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern were pledged as security for the International Traction collateral trust loan (but see above under "Sale of Collateral").

REPORT.—For year ending Dec 31 (1917 report in V. 107, p. 398):

	1918.	1917.	1916.	1915.
Total income	$7,502,776	$8,255,279	$7,818,677	$6,839,974
Operating expenses	$5,912,848	$4,765,267	$4,030,282	$3,480,543
Taxes	531,023	637,890	535,156	425,484
Operating income	$1,058,905	$2,852,122	$3,253,240	$2,933,946
Int., rents, sink. fds., &c.	$2,213,163	$1,901,700	$1,862,709	$1,866,960
Renewals, &c., reserve	$115,608	$293,323	$522,708	$396,582
7% pref. stock dividend	78,200	312,802	312,452	38,657
4% preferred dividends	5,315	21,256	21,456	177,910
Common dividends	------	(3%) 300,000	(4¼) 425,000	------
Balance, surplus	def. $1,353,381	$23,041	$108,914	$453,837

Earnings of International *Traction* Co. for cal. year 1918: Income from International Ry. stock, $83,538; other income, $441,157 total income, $524.695; surplus applicable for note interest, none.

Latest Earnings.—Of International Railway Co. for 3 mos. ending March 31 1920: Gross, $2,418,022; net, after taxes, $325,180; other income, $5,093; deductions, $408,096; bal., def., $77,823.

ROAD, &c.—Length of line, 245.833 miles (owned, 220.990; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 436 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,143 cars, of all classes, including 955 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of International Railway Co.—Pres., H. G. Tulley; V.-P., E. J. Dickson; V.-P. & Gen. Counsel, Thomas Penney; Sec., N. N. Oille; Treas., P. C. Reinhardt; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., ------; V.-Ps., Rodman E. Griscom and A. P. Forbes; Sec., N. N. Oille; Treas. P. C. Reinhardt; Aud., Chas. A. Chavel.—V. 109, p. 1891, 1986, 2172; V. 110, p. 261, 561, 1972, 2292; V. 111, p. 188, 493, 692, 792, 896, 990, 1183, 1278.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $3,000,000	----	-------	$1,500,000	----------
Preferred $2,000,000 6% cum	----	6 J-J	1,000,000	----------
First mortgage, $7,500,000, g ($1,000) sinking fd c*tf	1912	5 M-S	1,738,000	Mar 1 1932
	Int. at Equit. Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

EARNINGS.—For years ending Dec. 31:

	1917.	1916.	1915.	1914.	1913.
Gross revenue	$431,580	$427,285	$405,352	$400,818	$366,614
Net (after taxes)	176,124	186,703	182,508	182,373	177,349

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	Aug. '20, 2½
30-year bonds, $500,000 tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb., 2%; May, 2½%, and same rate quar. since to and incl. Aug. 1920.

Year ending June 30—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
Year end. Dec. 31 1919	$158,825	$23,353	$17,500	$20,000	df$14,147
1917-18	153,947	61,371	17,500	20,000	23,871
1916-17	152,261	61,434	17,500	20,000	23,934

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 14 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981.

BUTLER, PA.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

Fare Increase.—In April 1920 the company filed with the Penn. P. S. Comm. a new tariff effective May 1 1920, increasing cash fares from 7 to 10 cents and ticket rates from 6¼ to 7½ cents. V. 110, p. 1748.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($50)	----	----------	$250,000	----------
First mortgage $300,000 gold ($500 & $1,000) c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948
	Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.			

Bonds.—Not subject to call and no sink. fd.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., Ferd. Reiber; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Reports state that the March 1 1919 int. was not paid when due. V. 108, p. 1822. No later information.

Strike Settlement—Wages.—V. 107, p. 694; V. 110, p. 2657.

Fares.—In Aug. 1919 was auth. by the Montana P. S. Comm. to increase fares from 6 to 7 cents. V. 109, p. 676. Effective June 10 1920, was auth. to increase fares to 8 cents. V. 111, p. 73.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $900,000, gold, $1,000 each c*cpt	1900	5 g M-S	900,000	Mar 1 1925
	Interest at W. A. Clark & Bro., Butte.			

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

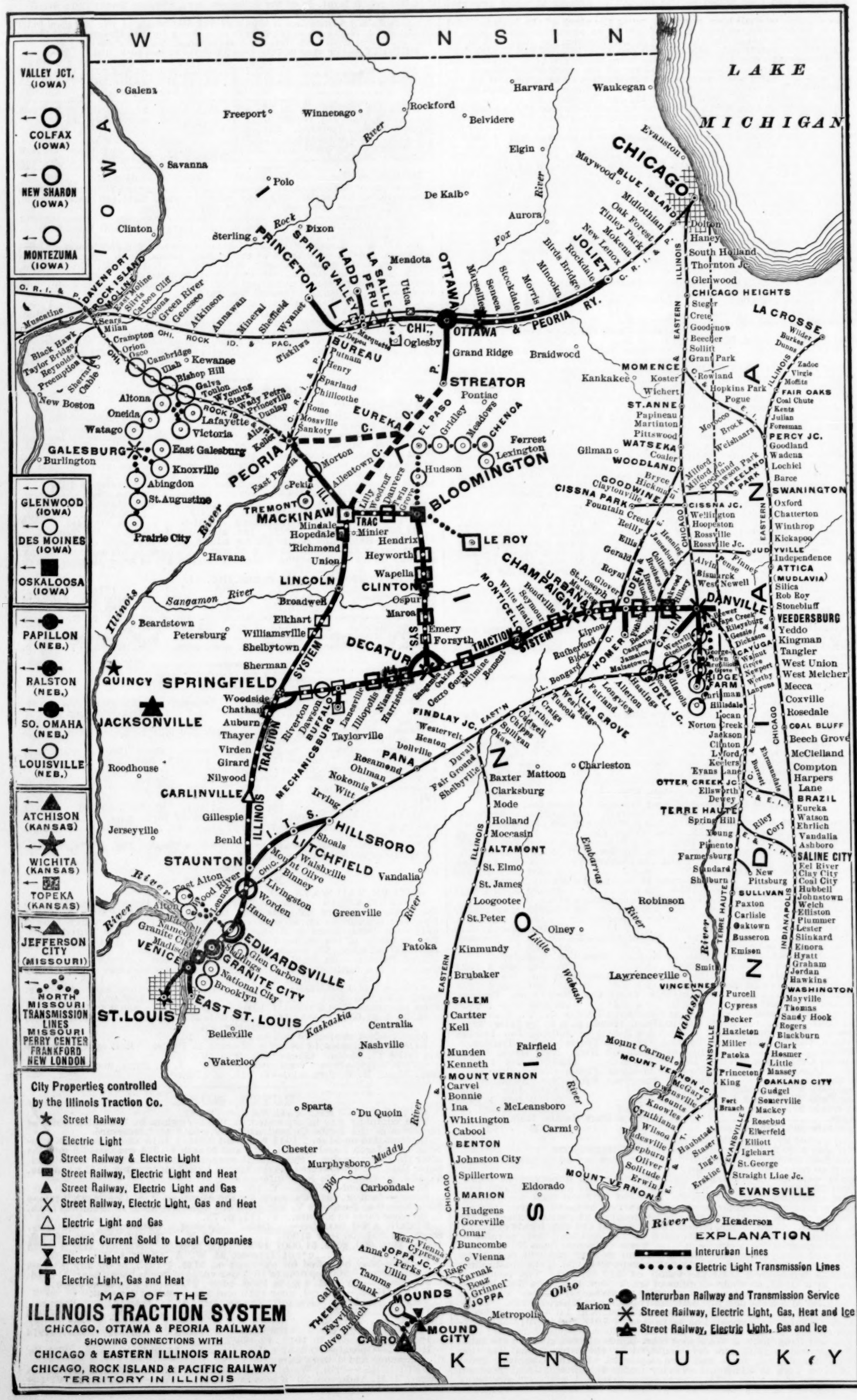
EARNINGS.—For cal. year 1919 and years ending June 30:

Year—	*Gross.*	*Net (aft. Taxes).*	*Depr'n.*	*Interest.*	*Balance.*
1919	$700,321	$17,979	$60,784	$15,000	def.$87,805
1917-18	700,866	132,523	53,758	44,667	sur.34,097
1916-17	722,357	106,097	51,435	42,687	sur.11,974

Passengers carried in 1919, 13,486,733.

ROAD.—Operates 39.0857 miles of track. 56-60-80-85-90-lb. T rails. 61 passenger and 4 work cars.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73.


WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
GLENWOOD (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
PAPILLION (NEB.)
RALSTON (NEB.)
SO. OMAHA (NEB.)
LOUISVILLE (NEB.)
ATCHISON (KANSAS)
WICHITA (KANSAS)
TOPEKA (KANSAS)
JEFFERSON CITY (MISSOURI)
NORTH MISSOURI TRANSMISSION LINES MISSOURI PERRY CENTER FRANKFORD NEW LONDON
CHICAGO
BLUE ISLAND
CHICAGO HEIGHTS
LA CROSSE
MOMENCE
STREATOR
OTTAWA
PRINCETON
SPRING VALLEY
LA SALLE PERU
MENDOTA
JOLIET
BUREAU
PEORIA
GALESBURG
BURLINGTON
KNOXVILLE
ABINGDON
ST. AUGUSTINE
PRAIRIE CITY
TREMONT
MACKINAW
EUREKA
EL PASO
GRIDLEY
CHENOA
FORREST
LEXINGTON
BLOOMINGTON
LE ROY
CHAMPAIGN
URBANA
MONTICELLO RAILWAY SYSTEM
DANVILLE
HOMER
CATLIN
GEORGETOWN
RIDGE FARM
VILLA GROVE
FINDLAY JC.
DECATUR
SPRINGFIELD
QUINCY
JACKSONVILLE
CARLINVILLE
STAUNTON
LITCHFIELD
HILLSBORO
MECHANICSBURG
TRACTION SYSTEM
ILLINOIS TRACTION SYSTEM
EDWARDSVILLE
GRANITE CITY
VENICE
ST. LOUIS
EAST ST. LOUIS
ALTAMONT
MOUNT VERNON
BENTON
MARION
SALEM
OLNEY
ROBINSON
LAWRENCEVILLE
VINCENNES
TERRE HAUTE
EVANSVILLE
MOUNT CARMEL
MOUNDS
MOUND CITY
CAIRO
METROPOLIS
Galena
Freeport
Winnebago
Rockford
Belvidere
Harvard
Waukegan
Evanston
Elgin
Savanna
Polo
De Kalb
Aurora
Clinton
Sterling
Dixon
Rock River
Fox River
Kankakee
Gilman
Watseka
Woodland
Goodwine
Cissna Park
Danville
Havana
Peoria
Pekin
Morton
Hudson
Bloomington
Lincoln
Clinton
Broadwell
Elkhart
Williamsville
Shelbytown
Sherman
Springfield
Beardstown
Petersburg
Illinois River
Sangamon River
Roodhouse
Girard
Virden
Auburn
Thayer
Chatham
Woodside
Riverton
Buffalo
Taylorville
Pana
Rosamond
Ohlman
Nokomis
Witt
Irving
Gillespie
Jerseyville
Benld
Staunton
Shoals
Mount Olive
Walshville
Litchfield
Vandalia
Greenville
Patoka
Centralia
Nashville
Belleville
Waterloo
Kaskaskia River
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Big Muddy River
Eldorado
Harrisburg
Galatia
Thebes
Olive Branch
Cairo
Ohio River
Henderson
Evansville
Mount Vernon
Fairfield
Carmi
McLeansboro
Johnston City
Marion
Metropolis
Charleston
Mattoon
Baxter
Clarksburg
Mode
Holland
Moccasin
St. Elmo
St. James
Loogootee
St. Peter
Kinmundy
Brubaker
Salem
Cartter
Kell
Munden
Kenneth
Carvel
Bonnie
Ina
Whittington
Cabool
Spillertown
Hudgens
Goreville
Omar
Buncombe
Vienna
Joppa
Grinnell
Karnak
Bouz
Ullin
Perks
Tamms
Clank
Anna
Cypress
Olmsted
Dongola
Mill Creek
Jonesboro
Cobden
Makanda
Carbondale
Murphysboro
Du Quoin
Sparta
Waterloo
Nashville
Centralia
Belleville
East St. Louis
St. Louis
Venice
Granite City
Edwardsville
Alton
East Alton
Wood River
Hamel
Worden
Livingston
Binney
Chic. Ill. & Pac.
Chic. Rock Id. & Pac.
Chic. R. I. & P.
Chic. & Eastern Illinois
Chicago & Eastern Illinois
Chicago, Rock Island & Pacific Railway
Territory in Illinois
Illinois Traction System
Chicago, Ottawa & Peoria Railway
Showing Connections with
Map of the
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
Explanation
Interurban Lines
Electric Light Transmission Lines
Interurban Railway and Transmission Service
Street Railway, Electric Light, Gas, Heat and Ice
Street Railway, Electric Light, Gas and Ice

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Calendar year 1918 and years ending June 30:

Fiscal Year—	*Gross.*	*Net.*	*Int.&Tax.*	*Divs.*	*Bal.,Sur.*
Calendar year 1918	$43,154	$8,927	$5,996	$2,000	$930
1917-18	41,926	8,905	6,072	2,500	333
1916-17	42,411	8,773	5,791	2,500	482

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr. Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

Operations Suspended—Receiver, &c.—In March 1920 George Spalding, receiver for the company, announced that operations having been suspended he would have the road sold for junk. V. 110, p. 1288. In June 1920 it was reported that the road had been sold to a bondholders' committee for $100,000. V. 110, p. 2487. Later reports, however, indicated that the road had not yet been sold but would be shortly offered for sale as junk. V. 111, p. 989. No later information.

New Control.—On Nov. 1 1917 Michael A. Cavanaugh of Roxbury, Mass., purchased the holdings of Stone & Webster (former Managers).

Fares.—On Dec. 15 1918 the co. increased rates in one zone to 8 cents and in 3 zones to 7 cents, fares in all other zones being raised 1 cent. Compare V. 107, 0. 1836. The receiver in February, 1920, filed a schedule effective March 1 1920 increasing fares to 7 cents. V. 110, p. 560.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $300,000 ($100)	----	-------	$300,000	----------
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1923
	Int. at Old Colony Trust Co., Boston, Trus			

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp.&Taxes.*	*Net.*	*Int., &c.*	*Deficit.*
1918	$78,304	$82,381	def.$4,077	$21,156	$25,233
1917	88,474	81,518	6,956	21,498	14,542

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 24 cars and 2 snow plows. *Franchise* perpetual. Power station capacity, 487 k.w.; also purchases power from Bay State Street Ry. Operates the Sharon & Norwood St. RR. for the citizens of Sharon, for the cost of motorman, conductor and a given amount per mile. V. 109, p. 171.

OFFICERS.—Pres. and Gen. Mgr., Michael A. Cavanaugh; V.-P. and Treas., Ray C. Cavanaugh; Clerk, James P. Dunn, Taunton, Mass.—V. 107, p. 1836; V. 109, p. 171; V. 110, p. 560, 1288, 2487; V. 111, p. 989.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

In Dec. 1917 the U. S. Navy took over the physical properties of this co. and of the Ocean St. Passenger Ry., extending from Cape May Point to Sewell's Point, 7 miles, which had been sold for junk at receiver's sale in April 1917. V. 105, p. 1616, 2271.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Belle Plaine Elec. Co.	Marshalltown Lt., Power & Ry. Co.
Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt.Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mount Vernon; the local street railways in Marshalltown and Boone; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with four steam roads.

Has a contract with the Iowa Electric Co. (V. 100, p. 2171) an allied company, for the interchange of power.

Fare Increase.—In Aug. 1920 fares in Cedar Rapids were advanced from 6 to 8 cents. V. 111, p. 896.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$1,700,000	See text
Pref. $5,000,000, 7% cum	----	Q-M	4,009,054	Sept '20, 1¾
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*tf	1903	5 g J-D	188,000	June 1 1923
	Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.			
1st & ref mtge $10,000,000 g ($500 and $1,000) c*tf	1912	5 M-S	5,460,000	Sept. 1 1932
	Harris Tr. & Sav. Bank, Chicago, trustee.			
2-year coll notes $2,000,000 ($500 and $1,000) c*.tf	1919	6 F-A 15	731,500	Aug 15 1921
	Harris Trust & Sav. Bank, Chicago, trustee.			

Bonds.—Of the remaining 1st & ref. bonds, $188,000 are reserved for prior lien, $950,000 are pledged as security for the 2-year notes and remaining bonds are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750. Notes are callable in lots of $100,000 or more on 30 days' notice at 100½ and interest. Interest is payable in New York or Chicago. Secured by pledge of $950,000 1st & Ref. Mtge. bonds, the notes being issued on the basis of 77% of the face value of bonds pledged. Remaining notes may be issued as add'l 1st & Ref. Mtge. bonds are pledged in the foregoing ratio.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began Apr 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum. In 1918, ½ of 1%. None since.

EARNINGS.—Of combined properties year ending Dec. 31 1919, gross, $2,375,253; net, after oper. exp., taxes, maint. and renewals, $631,591; annual interest charge (incl. notes), $309,609. Earnings for year end. March 31 1920 will be found in V. 110, p. 2568.

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone and Cedar Rapids. 42 passenger cars, 30 freight; misc., 9; total, 81 cars. Capacity of power plants, 34,500 h. p. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company is now installing a 10,000 K. V. A. steam turbo generator at Cedar Rapids.

OFFICERS.—Pres., William G. Dows; V.-P. Treas., and Isaac B. Smith, V.-P., John A. Reed; Sec., C.S. Woodward; Gen. Mgr., S. C. Dows, all of Cedar Rapids.—V. 103, p. 1508; V. 105, p. 716, 818; V. 106, p. 602; V. 109, p. 776; V. 110, p. 2568; V. 111, p. 896.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

Fare Increase.—In July 1918 increased rates from 8 tickets for 25 cents to 6 tickets for 25 cents, and in Aug. 1920 a straight 5-cent fare was put into effect.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $1,000,000	----	-------	$1,000,000	----------
1st pref., $400,000, 6% cum	----	-------	400,000	Oct '20, 3%
2d pref, $600,000, 6% non-cum	-----	M-S	600,000	Oct '20, 3%
1st mtge $4,000,000 gold ($500 and $1 000) ctf	1911	5 A-O	1,737,000	Apr 1 1931
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918, 6%. In April 1919 paid off all accumulated dividends up to April 1 1919. In Oct. 1919, 3%. In 1920, April, 3%. Oct., 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to March 1913, inclusive. None to April 1919, when 3% was paid. In October 1919, 3%. In 1920, April and Oct., 3%.

EARNINGS.—For cal. year 1919 and years ending June 30:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Divs.*	*Surplus.*
1919	$529,376	$339.366	$190,010	$88,026	$42,000	$59,984
1918-19	474,106	293,427	180,679	84,350	------	96,329
1917-18	385,498	240,309	145,189	79,775	------	65,414

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6¼ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 92, p. 725; V. 107, p. 82.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In May 1919 David G. Fisher & Co. of Davenport, Ia., public utility engineers, purchased the holdings of D. C. Bradley and Frank S. Payne, Pres. and Treas.-Gen. Mgr., respectively. The transaction is said to have involved in the neighborhood of $450,000 and the formal transfer of control was made on May 15 1919. V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Name changed to present title in 1916. In 1916 acqured the property of the Centerville Albia & Southern Ry. Owns and operates without competition the street railways serving Centerville, and interurban, passenger and freight electric railways extending from Centerville to Albia, Iowa, with about 32 miles of interurban track. Has also acquired all the property of the Moulton Elec. Co., Leon Elec. Co., Mt. Ayr Lt. & Pow. Co., Lenox Elec. Co., Clearfield Efec. Co. and Blockton Lt. & Pow. Co., thus owning all the public utility properties serving more than 27 communities, with an estimated population of 55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $1,000,000	----	-------	$580,000	----------
Pref stock 7% $500,000	----	-------	360,000	----------
Serial debenture mortgage	----	6%	190,000	Serially
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf	1916	6 g A-O	957,000	Oct 1 1933
	Int. in N. Y. or Chicago. Central Trust Co. of Illinois, trustee.			
redeem at 105 and interest				
Bonds assumed	----	----------	10,000	----------

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The debenture bonds are secured by mortgage, subject to the first mortgage bonds.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	*Gross.*	*Net, aft. Taxes.*	*Bond,&c.,Int.*	*Dividends.*	*Surplus.*
1919	$528,495	$143,817	$85,213	$25,200	$33,404
1918	450,979	124,953	81,591	25,200	18,162

PROPERTIES.—A steam plant at Centerville with 240 miles of high-tension transmission lines; steam heating system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines.

OFFICERS.—Pres., David G. Fisher; V.-P., Ray Nyemaster; Sec., E. Jacobson; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts.—V. 104, p. 73; V. 108, p. 1940, 2245,

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge. $225,000 ($1,000), not red., no sink. fund c*	1903	5 M-N	225,000	May 1 1933
	Int. at Northampton Tr. Co., Easton, Trust.			

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Int. & Tax.*	*Balance.*
1919	$59,283	$16,538	$928	$11,958	sur.$5,509
1918	46,374	11,165	3	12,447	def. 1,279
1917	38,653	9,073	232	11,733	def. 2,428

ROAD.—Operates 13.23 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey Aud., F. J. Fell Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—*(See Map on page 20.)*

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,510,400 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remains outstanding. See V. 97, p. 1426, 1504. Controls the following companies:

*Atchison Ry., Lt. & Power Co.	Jefferson City Bridge & Transit Co.
Bloomington Decatur & Champ. RR	*Jefferson City Lt., Ht. & Pow. Co.
Bloomington & Normal Ry. & Lt.Co.	Madison County Light & Power Co.
*Cairo City Gas Co.	Mills County Power Co.
*Cairo Electric & Traction Co.	Montezuma El. Lt., Pow. & Htg. Co.
*Cairo Ry. & Light Co.	Monticello Electric Light Co.
*Cairo & St. Louis Ry. Co	*Mound City Light & Water Co.
Central Lighting Co.	New Valley Junction Water & Lt. Co.
*Chicago Ottawa & Peoria Ry. Co.	*Northern Illinois Light & Trac. Co.
*Citizens' Ltg. Co., La Salle-Peru.	North Missouri Light & Power Co.
Citizens Pure Ice Co., Jacksonville.	Omaha & Lincoln Ry. & Lt. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co.
Colfax Electric Light Co. (Iowa).	Oskaloosa Light & Fuel Co.
*Consumers Water & Light Co.	Oskaloosa Traction & Light Co.
Danville Cham. & Dec. Ry. & Lt.Co.	Peoples' Traction Co.
Danville & Eastern Illinois Ry.	Peoria Railway Co.
Danville & Northern RR.	*Quincy Railway Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Bridge Co.
Danville Street Railway & Light Co.	St. Louis Electric Terminal Ry.
Danville Urbana & Champaign Ry.	St. Louis Springfield & Peoria RR.
Decatur Railway & Light Co	Topeka Edison Co.
Des Moines Electric Co.	Topeka Railway Co.
Des Moines & Cent. Iowa Elec. Co.	Topeka Railway & Light Co.
Galesburg Artificial Ice Co.	Urbana & Champaign Railway, Gas & Electric Co.
*Galesburg Ry., Lighting & Power.	Urbana Light, Heat & Power Co.
Galva (Ill.) Electric Light Co.	Western Rys. & Lt. Co.
Illinois Central Traction Co.	*Wichita RR. & Light Co.
Jacksonville Railway & Light Co.	

Companies marked with * formerly comprised Western Rys. & Lt. Sys.

In July 1920 the following companies filed notices of dissolution: Danville St. Ry.; City Electric Ry.; Springfield & Northeastern RR.; Peoria Streator & Ottawa Ry.; Champaign & Springfield Belt Ry. V. 111, p. 188.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

Fare and Rate Increases.—On Dec. 4 1916 the I.-S. C. Comm. approved a schedule of fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill., which increased the average receipts per passenger from 5 to 7.2 cents. In Jan. 1918 the Illinois P. S. Comm. authorized the company's subsidiaries to charge 2 cents a mile for passenger service, instead of the fixed rates within zones, effective Feb. 11 1918. In Sept. 1918 Judge English in the U. S. Dist. Court at Danville, Ill., issued a permanent injunction restraining the State of Illinois from interfering with the company in the proposed increase of passenger rates above 2 cents per mile, with 3 cents per mile as the maximum charge. V. 107, p. 1287. On Dec. 26 1918 was authorized by the I.-S. C. Comm. to increase passenger rates to not to exceed 3 cents per mile. In Aug. 1920, intra-state and inter-state freight rates were raised 33 1-3% and 40% respectively. V. 107, p. 2476. On May 16 1918 the following fare and rate revisions were authorized by the Ill. P. U. Comm. (*a*) 6-cent fare in Jacksonville and Cairo, with 20 tickets for $1: (*b*) Straight 5-cent fares in Danville, Decatur, Champaign, Urbana, Bloomington, Quincy and Galesburg. In July 1919 cash fares in Quincy, Ill., were increased to 7 cents. V. 109, p. 370. Fares in Urbana, Champaign, Bloomington and Normal were raised to 7 cents, effective Aug. 1 1919. V. 109, p. 477, 886. On June 3 1920 a 7-cent fare was put into effect in Peoria. In Aug. 1920 fares in Danville were raised to 7 cents and fares in Galesburg to 10 cents. In July 1920 fares in Topeka were raised to 8 cents cash and in Aug. 1920 the cash rate in Wichita was made 6 cents. (*c*) Increases per 1,000 cu. ft. of gas for the first 5,000 cu. ft. of gas consumed monthly as follows: Decatur, 10c.; Danville, 20c.; Champaign, Urbana and Galesburg, 25c. The Mo. P. S. Commission auth. an increase in the charge for gas supplied at Jefferson City, Mo. to $1.90 per 1,000 cu. ft. effective Nov. 1 1920.

Subsidiary companies' bonds in the hands of the public Mar. 1 1920 amounted to $55,353,200.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Divid
Common, $15,000,000 ($100)	----	----------	$12,331,000	See text
Pref 6% cum $10,000,000($100)	----	Q-J	7,289,500	Oct '20, 1½
Debenture gold bonds	----	5%	3,000,000	Feb 1 1925
			1,500,000	Jan 1 1926
			62,000	Apr 1 1927
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds tf	----	5%	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¾%, paid May 15 1913; same rate quar. to and incl. Feb. 1918; May 1918 div. omitted (V. 106, p. 1231, 2228). None since. Divs. have been paid on Western Rys. & Light pref. stock since organization.

REPORT.—Of combined properties for calendar years (1919 report in V. 111, p. 182.

Gross Earnings.—	1919.	1918.	1917.	1916.
Interurban lines	$5,930,524	$4,740,079	$4,609,896	$3,993,836
City lines	3,997,349	3,351,256	3,198,056	3,110,811
Gas	1,074,947	1,282,104	1,035,169	923,642
Electric	5,733,746	4,887,743	4,295,501	3,689,852
Heat, water & miscell	945,772	999,821	902.248	848,307
Total gross earnings	$17,682,338	$15,261,003	$14,040,870	$12,566,447
Oper. expenses & taxes	12,544,181	10,966,998	9,149,176	7,489,797
Net earnings	$5,138,157	$4,294,005	$4,891,694	$5,076,650
Interest on bonds, &c	$3,940,305	$3,880,261	$3,719,541	$3,603,418
Pref. dividends (6%)	437,370	437,370	432,750	428,130
Common dividends	---------	(¾)92,480	(3)368,732	(3)367,584
Total deductions	$4,377,675	$4,410,111	$4,521,023	$4,399,132
Surplus	$760,482	def$116,106	$370,671	$677,518

From the balance as above in 1919 there was deducted $115,025 for bond discount and $627,729 for depreciation, leaving a surplus of $17,728; while in 1918 there was deducted $611,159 for depreciation and $92,123 for bond discount, resulting in a deficit of $819,388.

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 895.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania (joint rates via. N. Y. Central Lines and Erie RR. to eastern points are now effective.) Interurban lines have 197 passenger, 124 express, 1,085 freight cars and 34 miscellaneous cars, and 35 locomotives; city lines have 425 motor cars and 201 others; 4 central power stations and 40 sub-stations on interurban lines.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 106, p. **2443, 2456,** 2758; V. 107, p. 1287, 1384, 2476; V. 108, p. **2428, 2443;** V. 109, p. 370, 477, 1700; V. 110, p. 1415; V. 111, p. **182,** 188, 792, 1472.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	$500,000	----------
Preferred	----	6%	136,000	----------
First mtge $1,500,000 tf	1910	5%	750,000	Nov 1935

Bonds.—*Sinking fund,* $10,000 per annum, payable Nov. 1; $24,000 held alive in fund Oct. 1 1920.

ROAD.—Operates 9.74 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 107, p. 1191.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	--------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	--------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1940
		Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.		
General mortgage	1910	5 M-N	890,000	Nov 1 1940
		Central Trust Co. of Illinois, Trustee.		
Chic Bloom & Decatur 1st M.	----	-------	4,000	1936

Stock.—Of the pref. stock, $912,500 is Series "A" and $225,000 is Series "B."

In March 1916 issued $500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $890,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $5,016,000 for 80% of cash cost of additions and improvements. These $5,016,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 248 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating systems in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased from $1,650,000 to $1,900,000. V. 104, p. 255. In Dec. 1917 the Illinois P. U. Comm. auth. the company to issue $53,000 additional pref. stock and $66,000 bonds. These have since been issued.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,200,000 ($100)	----	----------	$1,200,000	----------
Pref. stock, $700,000, 6% cum	----	Q-F	697,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) c*&rtf	1911	5 J-J	1,372,000	Jan 1 1928
		Illinois Trust & Sav. Bk., Chicago, Trustee.		
B & N R E & H 1st mtge, $600,000 ($1,000) g,sf.c*tf	1902	5 g J-D	600,000	June 1 1927
		Int. at Ill. Trust & Sav. Bk., Chic., Trustee.		

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $1,528,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and interest on any interest date. Sinking fund of 2% of bonds out annually. Of the bonds outstanding, $147,000 are in sinking fund. V. 93, p. 665. The Railway Electric & Heating Co. bonds are subject to call at 110 and int. Sinking fund, $10,000 annually, began June 1908; $178,000 are in sinking fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 32 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 106, p. 2648; V. 109, p, 886.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $1,000,000 ($100)	All owned by Western Rys. & Light Co.			
Pref. stock $366,000	----------	----------	$366,000	----------
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	850,000	Dec 1 1938
C E & T 1st M. $300,000, gntf ($500 and $1,000) cntf	1903	5 g J-D	150,000	June 1 1923
		Int. at Central Trust Co., Chic, Trustee.		
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(a) Cairo & St. Louis Ry.

Controlled by Cairo Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	----------	$300,000	----------
First mtge, $250,000, g. c&rtf	1908	5 g M-N	250,000	Nov 1 1938
	Portl'd (Me.) Tr. Co., Trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.46 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(5) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

Rate Increase.—In Aug. 1918 was auth. by the Ill. P. U. Comm. to increase freight rates 25%. V. 107, p. 603.

In April 1919 the company issued $406,000 pref .stock at par. Compare V. 108, p. 267.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock—$1,540,000 outstand'g	All owned by Western Rys. & Lt. Co.			
Preferred stock cumulative	----	6%	$406,000	----------
First cons and ref mtge, guar, $5,000,000 ($1,000) tf	1907	5 g J-D	3,494,000	Dec 1 1937
		Central Trust Co. of Illinois, Trustee.		
Illinois Val 1st M, $1,500,000 g ($500 & $1,000), guar c tf	1905	5 g M-S	1,500,000	Sept 1 1935
		Int. at Irving Nat. Bank, N. Y. City.		

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $532,000 (incl. in amount outstanding) held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Light, Portland (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 108 cars; 3 locomotives.—V. 97, p. 594; V. 107, p. 603; V. 108, p. 267.

(6) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$500,000	----------
First & ref M $500,000	1913	6 J-D	75,000	Dec 1 1938
Consol W & Lt bonds (ntf)	----	5%	30,000	Dec 1925

(7) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

In Sept. 1920 $650,000 5-yr. 8% conv. secured notes were brought out, proceeds being used for exts., add'ns and retirement of underlying bonds. V. 111, p. 1471.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,700,000 ($100)	----	-------	$3,688,000	----------
Pref. 6% cum. guar ($100)	----	----	1,000,000	See text
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int, guar prin and interest tf	1913	5 g M-S	3,443,000	Mar 1 1938
		Int. at Boston Safe Deposit & Trust Co		
		Trustee. H. D. Heathfield also Trustee.		
Secured conv notes $2,000,000 ($100, $500 & $1,000) c*tf	1920	8 g F-A	650,000	Aug. 1 1925
		Northern Trust Co., Chicago, Trustee.		

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $1,956,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $1,211,000 Urbana & Champ. Consol. & Ref. debs.; $1,747,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $34,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $2,253,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining $7,799,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt incl. underlying bonds; $156,000 (not incl. in amt. outstanding) in sink. fund.

Notes.—Are secured by deposit of $1,000,000 cons. & ref. coll. tr. 5s, due Mar. 1 1938. Unless earlier red. notes are conv. on and after Aug. 1 1922 at 100 and int. into 5% bonds of the co. due Mar. 1 1938 as follows: at 80 and int. from Aug. 1 1922 to Aug. 1 1923; at 82½ and int. from Aug 1. 1923 to Aug. 1 1924; at 85 and int. from Aug 1 1924 to Aug. 1 1925. Red., all or in part, on 30 day's notice at 102½ and int to Aug. 1 1921 and decreasing ½% each succeeding year until maturity. Int. in N. Y. or Chicago. V. 111, p. 1369, 1471.

EARNINGS.—Of constituent cos. for 12 mos. ending Dec. 31 1919 gross, $2,788,966; net, $1,003,093; interest, $313,439; surplus, $689,654 — V. 103, p. 1980; V. 111, p. 1369, 1471.

(a) Danville Street Railway & Light.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

In Aug. 1920 the co. applied for auth. to issue $88,000 additional bonds.

Rates.—See Illinois Traction Co. above and V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			$1,438,000	
Refunding mortgage, $700,000 gold ($1,000) c* tf	1900	5 g J-J	634,000	Jan 1 '21-'23 Interest at N. W. Harris & Co.
Consol and ref debs, $7,500,000 tf	1913	5 M-S	1,747,000	Mar 1 1938 Central Trust Co. of Ill., Trustee.

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $66,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,747,000 are deposited under D. C. & D. Ry. & Lt. M. $634,000 are reserved to replace underlying bonds and $5,119,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 106, p. 85; V. 111, p. 588.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

In Dec. 1917 the Illinois P. U. Comm. authorized the issuance of $180,000 additional stock and $60,000 in bonds (incl. in amounts reported outstanding). In Aug. 1920 the co. applied for auth. to issue $354,000 additional bonds.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,555,000 ($100)			$1,555,000	
Decatur Gas & Electric Co first mortgage tf	1899	5 M-N	135,000	See text Int. at Merch. L. & Tr. Co., Chic., Trustee
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930 Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*tf	1900	5 J-J	197,000	Jan 1 1921 Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) c*tf	1903	5 g J-D	743,000	Dec 1 1933 Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105) tf	1913	5%	1,956,000	Mar 1 1938 Central Trust Co of Ill., Trustee.

Bonds.—$1,180,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $273,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 were redeemed on May 15 1910 at 105 and a like amount must be each year in numerical order. These bonds are subject to call at 105 and interest. The second mortgage bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and interest, but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $1,956,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. consol. & ref. mtge. $1,180,000 are reserved to retire underlying bonds and $4,364,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 & 72-lb. T rails. 35 motor cars & 4 others.—V. 106, p. 85.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

In Aug. 1920 the co. applied for auth. to issue $88,000 additional bonds.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $836,000			$836,000	
Consol mortgage, $500,000 ($1,000, gold) c. ntf	1899	5 g J-J	354,000	July 1 1929 Int. at Portland Tr. Co., Portland, Me., Trus
U & C Ry G & E consol and ref debs $4,000,000 tf	1913	5 M-S	1,211,000	Mar 1 1938 Central Trust Co., Chicago, Trustee.

Bonds.—The consol. mtge. bonds are subject to call on any int. day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $1,211,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $354,000 are reserved to retire other bonds and $2,435,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544; V. 109, p. 478.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

In Aug. 1920 the co. applied for auth. to issue $6,000 additional bonds.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $185,000			$185,000	
Second mortgage $200,000 ($1,000) tf	1909	5 J-D	87,000	See text. Central Tr. Co. of Ill., Trustee. Int. in Chic.
Consolidated and refunding mortgage tf	1913	5%	34,000	Mar 1 1938 Central Trust Co. of Illinois, Trustee.

Bonds.—2d M. bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amount ($34,000) of consol & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Mgr., H. E. Chubbuck.—V. 105, p. 2462.

(8) Danville & Eastern Illinois Ry.
Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(9) Danville & Southeastern Ry. Co.
ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock			All owned by Illinois Traction Co.	
First mortgage $100,000 gold, ($1,000) c&r tf	1909	5 g J-J	$60,000	July 1 1929 Int. at Central Trust Co., Chicago, trustee.

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & i., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(10) Danville Urbana & Champaign Ry.
ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

On Nov. 28 1917 the company issued $550,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $250,000			$250,000	
Preferred stock $550,000			550,000	
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923 Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.
General mortgage bonds..tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 83, p. 435; V. 84, p. 338; V. 88, p. 563; V. 106, p. 85.

(11) Des Moines & Central Iowa Electric Co.—A holding company.
ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $614,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $166,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co. and bonds of various other cos. in an aggregate amount of $249,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk, $1,000,000 ($100)	All owned or controlled by Illinois Trac. Co.			
Pref stock, $150,000	do	do	do	do
8k fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co. c*	1913	6 g M-S	$1,664,500	Sept 1 1937 Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.
Des Moines Elec 1st M $5,000,000 ($1,000) s f....tf	1908	5 M-N	2,700,000	Nov 1 1938 Interest at American Trust Co., Boston.
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund..c*	1903	5 g J-J	214,000	Jan 1 1923 Int. at U. S. Mtge. & Trust Co., N. Y., Trus.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. $37,000 (incl. in outstanding amount) held alive in maint. and renewal fund. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of $5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end, Dec. 31 1919, gross, $1,570,501; net, $632,282; int., $196,590; surplus, $435,692.

(12) Galesburg Railway, Lighting & Power Co.
ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

Rates.—See Illinois Traction Co. above and V. 111, p. 588.

In May 1917 auth. capital stock was increased from $3,500,000 to $4,000,000. In April 1919 the co. issued $350,000 Consol. & Ref. Mtge bonds. Compare V. 108, p. 268.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $4,000,000 ($100)			$3,474,300	
Preferred $500,000		6%	464,000	
Consol ref mtge, $5,000,000 ($1,000) red at 105 c*&r	1916	5 g J-D	1,117,000	Oct 1 1934 Int. at Merchants' Bank of Canada, N. Y.
Galesb Ry & Lt 1st cons			781,000	

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & i., by Western Rys. & Light Co. *Sinking fund* retires 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Oct. 1 1920, $143,000 had been retired. The Old Colony Trust Co., Boston, is trustee.—V. 108, p. 268; V. 111, p. 588.

(13) Illinois Central Traction Co.—A trolley road.
ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

On Apr. 1 1919 issued $245,000 pref. stock at par. Compare V. 108, p. 268.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,100,000			$1,100,000	
Preferred stock			245,000	
1st mtge, $2,000,000 ($1,000) gold, guar....c*tf	1903	5 g J-D	1,469,000	Dec 1 1933 Int. at Old Colony Tr. Co., Boston, trustee.
Temporary general mort...tf		5 & 6	1,000,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $252,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 pass. cars, 6 express cars, 171 freight cars, 4 electric locomotives and 2 misc. cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck.—V. 84, p. 339; V. 108, p. 268.

(14) Jacksonville Railway & Light Co.
ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $500,000 ($100)			$100,000	
Pref stock $123,000 outstand'g	All owned by Illinois Traction Co.			
Jack Ry & Lt 1st cons M., $1,000,000, gu. g ($1,000) c*. tf	1906	5 g J-J	756,000	Jan 1 1931 Central Trust Co., Chicago, Trustee.
Jacksonv Gas Light & Coke Co first mortgage.....ntf		5 J-J	110,000	Jan 1 1931 Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $110,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $90,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(15) Jefferson City Light, Heat & Power Co.
ORGANIZED, &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 common stock, $195,000 pref. stock, $200,000 1st M. 5% bonds (cpt) due May 1925 and $189,000 1st & ref. bonds outstanding.

(16) Madison County Light & Power Co.
Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal *franchises* are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from $100,000 to $335,000. Common stock is all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $335,000	----	----------	$335,000	----------
Preferred stock	----	----------	96,000	----------
1st mtge $1,000,000 ($1,000) gold c* tf	1906	5 g J-D	720,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N.Y. Central Tr. Co. of Illinois, Chic., Trustee.			

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & i. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105.

Earns. Cal. Yr.	1919.	1918.	1917.	1916.	1915.	1914.
Gross earnings	$352,749	$322,201	$258,646	$219,191	$179,321	$154,234
Net after taxes	$129,534	$114,083	$96,429	$85,599	$68,496	$64,173
Bond int., &c	31,083	31,700	29,860	27,200	26,550	27,790

Property.—Reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(17) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from $250,000 to $750,000. V. 97, p. 729.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $750,000 ($100)	----	-------	$398,000	----------
Preferred stock	----	-------	216,000	----------
First mtge, $1,200,000, gold ($500 and $1,000) c* tf	1903	5 g J-J	*668,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			
General M ($1,000,000)	------	----	174,000	1938

*All but $265,000 of these bonds are guar., p. & i., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending Dec. 31 1919, gross, $524,318; net, after taxes, $138,749. In 1918, gross, $461,888; net, after taxes, $128,082.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p., and at La Salle has a 4,000 k. w. turbine generator with auxiliaries.—V. 97, p. 729.

(18) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

Rates.—See Illinois Traction Co. above and V. 108, p. 2630; V. 110, p. 2658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $1,010,000	----	-------	$1,010,000	----------
Preferred stock	----	-------	505,000	----------
First & ref mtge, $3,600,000, gold ($1,000) c* tf	1906	5 g F-A	2,354,000	See text.
	Interest payable in New York.			
General mortgage	------	5%	908,000	Feb 1926

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for additions and improvements at 75% of cost; $900,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 113 motor cars, 30 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 101, p. 213; V. 108, p. 2630; V. 110, p. 2568 2658.

(19) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$1,000,000	----------
Bonds, $1,500,000 tf	1912	5%	599,000	Feb. 1 1932
Quincy Horse Ry. & C. Co ($550,000)	1898	5%	400,000	Oct 1 1923
	Portland Trust Co., Trustee.			

The Quincy Horse Ry. & Carrying Co. $400,000 5% bonds originally matured on Oct. 1 1918, but were extended for 5 years.

ROAD.—Operates 22.85 miles of track; 51 cars; 25 one-man cars were delivered in September 1919.—V. 94, p. 1628.

(20) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(21) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by Illinois Traction Co.			
Preferred 5%	----	-------	$1,000,000	----------
First mtge, $3,500,000, gold ($1,000), guar p & i tf	1909	4-5 F-A	1,724,000	Dec 1 1929
	Int. at Merchants' Bk. of Canada, Montreal.			

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & i., by Illinois Traction Co.

(22) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In March 1916 issued $1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Fare Increase.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interset.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	-------	$6,000,000	----------
Pref. $3,572,000 ($100) 5%	----	-------	3,572,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r* tf	1909	5 J-D	5,045,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar c* tf	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co., Boston, trustee.			
StL Sp&P gen M $15,000,000 tf	----	5%	2,932,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	145,000	Dec 1 1936
	Int. at agency Merch. Bank of Can., N. Y. Central Trust Co. of Illinois, Trustee.			
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c* tf	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.			

Bonds.—Of the $9,955,000 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $564,000 to retire prior liens, $2,932,000 to redeem a like amount of general mortgage bonds and $6,481,000 for 80% of cash cost of additions and extensions. The $6,337,000 and the $2,765,000 for redemption of gen. mtge. bonds (total $9,269,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $241,000 (not incl. in outstanding amount) held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 64 passenger cars, 56 express cars, 488 freight cars 9 locomotives, 13 miscellaneous cars. V. 102, p. 68; V. 103, p. 1302.

(23) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and Oakland, Kansas, Population served (1915 State Census), about 50,000. *Franchises*, with one minor exception, extend beyond Feb. 1 1933.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$1,500,000	----------
Preferred stock	----	----------	584,000	----------
1st lien & ref M $7,500,000 g ($100, $500, $1,000, &c) c*&r*	1916	5 g F-A	1,487,000	Feb. 1 1933
	Int. in N. Y., New York Trust Co., Trustee			
Topeka Edison Co mortgage $1,250,000 tf	1905	5 J-J	821,000	Sept. 1 1930
	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.			
Topeka Ry mtge (see that co)	1904	5 g J-J	1,070,000	Jan. 1 1930

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,891,000 underlying issues, all the bonds of the subsidiary cos. $2,219,000 are reserved to acquire or retire underlying bonds, and remaining $4,057,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¾ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar., p. & i., by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund. requirements of underlying mtges. (It is estimated 32% of the $3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) $94,000 in sinking fund Oct. 1 1920. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann., payable Dec. 15 $180,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

EARNINGS.—Year ending Dec. 31 1919, gross, $1,101,336; net, after taxes, $290,037; int., $156,060. In 1918, gross, $918,821; net, after taxes, 259,221; int., $158,359.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79- lb. Trails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue $81,001 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. Up to April 1 1920 these had not been issued.

Fares.—In Sept. 1919 was auth. to charge a 6-cent fare. Compare V. 107, p. 1005. Effective Aug. 16 1920 was auth. by the Kansas Industrial Court to charge an 8 cent fare V. 111, p. 794.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 ($100)	----	-------	$1,250,000 f.p.	----------
First mtge, $1,250,000, gold ($1,000) c* tf	1904	5 g J-J	1,070,000	Jan 1 1930
	Int. at Cont.&Comm.Tr.&S.B., Chic., Trus.			
First & Refunding bonds	1916	5%	See text.	Feb 1 1933
	New York Trust Co., Trustee.			

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $180,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest. $120,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For the year end. Dec. 31 1919, gross, $542,150; net $127,143; int., $63,972; surplus, $63,171. 1918, gross, $450,081; net, $124,418; int., $61,000; surplus, $63,418.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal V. 103, p. 62; V. 104, p. 74; V. 107, p. 1005; V. 108, p. 380; V. 111, p. 794.

(24) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

The $300,000 1st M. 5s due Oct. 1 1919 were paid off at maturity, a like amount of ref. & cons. M. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,500,000 ($100)	----	----------	$300,000	----------
Pref. stock ($100)	----	-------	300,000	------
Ref. & cons. M., $1,500,000 g. tf.	1907	5 g A-O	1,493,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Fares.—On Nov. 12 1919 a 7 cent fare was put into effect.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$3,000,000	$1,500,000	None
Preferred	50	1,500,000	500,000	None.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P., Lewis Lillie; V.-P. & Asst. Sec., C. M. Benedict; Sec., G. W. Curran; Treas., I. W. Morris; Asst. Sec.-Treas., M. C. C. Tessier; Aud., Chas. J. Bendt. V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of $500,000 new common stock. V. 98, p. 999, 610. On March 19 1919 auth. common stock was increased by 30,000 shares (par $50), the stockholders having the right to subscribe pro rata until April 19 1919. V. 108, p. 1390.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $4,500,000 ($50)	----	Q-J	$3,829,95)	See text.
Pref 6% cum, $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J	703,000	Jan 1 1923
		Int. at Merc. Tr. & S. D. Co., Balt.		
Consol mtge, gold, $2,500,000, coupon ($1,000) *tf	1899	5 g M-S	1,745,000	Mar 1 1999
		Interest at Baltimore Trust Co., Trustee		

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, $703,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding $7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden; V.-P., Theo. W. Passailaigue; Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 108, p. 1390.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

Fare Increase.—In Sept., 1920, the co. was auth. by the S. C. RR. Comm. to charge 5 cents per mile. V. 111, p. 1082.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 96, p. 201, 862; V. 111, p. 692, 1082.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

In Mar. 1919 issued $450,000 secured notes to refund a like amount of 1-year 6% notes due at that time. V. 108, p. 1164.

Fare Increase.—In Aug. 1920, the co. was auth. by the W. Va. P. S. Comm. to increase fares from 6 to 7 cents with 4 tickets for 25 cents and 10 for 60 cents. V. 111, p. 791.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)	----	----	$1,500,000	See text.
Secured notes ($500 & $1,000) gold c*	1919	6 g M-S	15 450,000	Mar 1922
		Safe Deposit & Trust Co., Baltimore, Trus.		
Kan Val Tr 1st M. $2,000,000 ($1,000) gold c tf	1906	5 g J-J	1,200,000	Jan 1 1946
		Int. at Fidelity Trust Co., Phila., Trustee		

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. $600,000 of the bonds have been deposited as security for the notes issued by the Charleston Interurban RR.

Notes.—Secured by deposit of $600,000 (assumed) Kanawha Valley Traction Co. 1st M. bonds. Red., all or in part, at 100½ and int. on any int. date upon 60 days' notice.

EARNINGS— Cal. Year—	Gross. Earnings.	Net (after Taxes).	Bond, &c. Interest.	Rental.	Balance. Surplus.
1918	$578,189	$234,995	$114,116	$20,000	$100,878
1917	418,855	176,215	95,523	20,000	60,691
1916	326,149	162,602	88,812	20,000	53,790

ROAD.—Operates 40.5 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and girder rail. Standard gauge. 40 passenger cars (all of P-A-Y-E type), 5 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under long-term contract.

OFFICERS.—Pres., W. A. MacCorkle; V.-P. & Sec., F. M. Staunton Treas., A. M. Hill; Gen. Mgr., I. N. Smith.—V. 105, p. 1208; V. 106, p. 1125; V. 108, p. 1164; V. 111, p. 791.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" Section

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

Fare Increase.—In Aug. 1918 was auth. by the North Carolina Corporation Comm. to increase fares from 5 to 7 cents on lines in Charlotte and Winston-Salem. V. 107, p. 502. The city of Charlotte appealed from this order of the Comm. but the North Carolina Supreme Court in Dec. 1919 affirmed the decision of the Mecklenburg Superior Court permitting the company to charge 7 cents. V. 110, p. 79. In Sept. 1918 the municipalities of Greenville and Anderson, S. C., also auth. an increase in fares from 5 to 7 cents (or 4 tickets for 25c.), effective Oct. 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	----	$6,000,000	----
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.) c*&r*.tf	1913	5 g J-J	4,487,000	July 1 1943
		Int. at Farmers' L. & Tr. Co., N Y., Trustee		
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J	313,000	July 1 1929
		Int. at Merc. Tr. & Dep. Co., Balt., Trustee.		
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O	452,000	April 1 1936
		Int. at Merc. Tr. & Dep. Co., Balt., Trustee.		
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J	456,000	Jan 1 1940
		Int. at Equitable Tr. Co., N. Y., trustee.		
Anderson Water Lt & P Co	----	----	249,500	----
Winston-Salem Power Co	----	----	54,000	----
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N	265,000	May 1 1935
		Int. at Old Colony Tr. Co., Boston, trustee		

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $57,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $33,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net, aft. Taxes.	Deprec.	Bond Int.	Bal., Sur.
1919	$2,815,358	$630,284	$260,000	$316,060	$54,224
1918	2,501,762	851,046	171,000	316,860	363,186

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., J. R. Cherry; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 101, p. 1886; V. 104, p. 1046; V. 107, p. 502; V. 110, p. 79.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

Government Control.—This property came under Government control under the President's proclamation of Dec. 28 1917, but reverted to private control on March 1 1920. $6,286,900 1st M. 5% notes due July 1 1919 were exchanged for 1st M. 5% bonds due July 1 1954.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000 ($100)	----	----	$8,584,600	----
First mortgage $50,000,000 ($1,000), gold c* ntf	1914	5 g J-J	6,286,900	July 1 1954
		Int. at Farmers' Loan & Tr. Co., N. Y., trus.		

Stock.—$1,415,400 additional stock is held in treasury.

Bonds.—Of the remaining bonds $3,451,100 are held unpledged and $262,000 are pledged as collateral. Redeemable at option of company, in whole or part, on any interest date since July 1 1914 at 105 and interest.

EARNINGS.—For cal. year 1919: Standard return by U. S. Govt., $435,789; other income, $17,891; interest, taxes, &c., $417,848; net income, $35,833. Passengers carried in 1919, 1,816,618.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia; 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 10.50 miles operated under contract, 206.14. Equipment consists of 37 passenger cars, 120 freight cars, 25 ballast cars, 10 caboose cars, 16 service cars, 16 electric locomotives, 2 miscellaneous cars.

OFFICERS.—Pres., Z. V. Taylor; V.-Ps., W. S. Lee and J. B. Duke; V.-P. & Gen. Mgr., E. Thomason; Sec. & Treas., N. A. Cocke; Aud., Bond Anderson, all of Charlotte.—V. 105, p. 2453; V. 107, p. 78, 502, 1837; V. 110, p. 872, 2076.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power *franchises* are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

Fare Increase.—On Apr. 16 1918 was auth. by the Va. Corporation Comm. to eliminate the 6-for-a-quarter tickets and to increase children's tickets from 2½ cents to 3 cents. V. 106, p. 1688.

Rates.—Effective Sept. 13 1920, the company was auth. to raise or lower rates for electric service based on the price of coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $500,000 ($100)	----	----	$500,000	Dec '19, 2½
Pref stk 7% cum $200,000 ($100)	----	J-D	122,700	June '20, 3½
First mortgage $750,000 gold ($1,000) c*cpt	1915	6 g A-O	381,000	April 1 1943
		Interest payable in Baltimore, Md.		

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. $19,000 (not incl. in amount outstanding) are held in the treasury. Red. at 105 and int. on 60 days' notice. V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Chgs.	Pref. Divs.	Surplus.
1919	$153,011	$73,851	$761	$33,115	$8,589	$32,908
1918	122,231	53,203	757	32,031	8,589	13,340
1917	120,120	60,279	264	29,236	8,589	22,719

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 10 cars. 1 power station. 1 sub-station.

OFFICERS.—Pres., Norman James; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

Receivership.—On Aug. 9 1919 Judge Evan A. Evans of the U. S. Circuit Court at Chicago appointed Joseph K. Choate receiver for the co. on application of the General Electric Co., holder of a bill for $3,216, which it alleges it was unable to collect. Two other creditors for smaller amounts joined in the petition. It was also set forth in the petition that the co had defaulted on $38,650 bond int. due the Cont. & Comm. Trust & Savings Bank, Chicago, June 1 1919, and the interest due March 1 1919 on a debt of $45,713 owing a Cleveland bank. It also stated that $76,975 mtge. bond int. had been defaulted. V. 109, p. 675.

Foreclosure Proceedings.—In Nov. 1919 the Northern Trust Co., Chicago, filed a foreclosure suit against the company under the 1st & ref. mtge V. 111, p. 492. Compare V. 109, p. 1890.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517

Fares.—Effective Aug. 1 1920, the company was auth. to raise fares in Aurora and Elgin from 8 cents to 10 cents cash. V. 111, p. 790. The co. receives 3 cents per mile on interurban lines.

Interest in Default.—We have been officially informed that as of Oct. 11 1920 the co. was in default of the following interest:

(1) Elgin Aurora & Southern 1st Mtge. 5s—Int. due Dec. 1 1919 and June 1 1920.

(2) Aurora Elgin & Chicago RR. 1st & Ref. 5s—Int. due Jan. 1 1919 and subsequent interest.

(3) 7½% collateral trust notes.—Int. due March 1 1919 and subsequent int. (In Nov. 1919 the collateral pledged under these notes was sold—see below under "Sale of Collateral.")

Int. due April 15 1920 on the A. E. & C. *Ry.* 1st M. 5s was paid early in Oct. 1920. V. 111, p. 1565.

The following committee has called for deposits of the 1st & Ref. 5s and the 3-year notes.

Committee for 1st & Ref. 5s and 3-Year Coll. Tr. 7½% Notes.—Chairman, R. M. Stinson; Geo. H. Stuart, Lewis B. Williams, W. T. Goodale, A. B. Conant; Secy., A. E. Pfahler, 319 North American Bldg., Phila., Pa. Depositaries: Girard Trust Co., Phila.; International Trust Co., Boston; Citizens' Savings & Trust Co., Cleveland, O. V. 108, p. 971, 2021. On July 28 1920 the committee issued a circular regarding the status of the company in which it was stated that all but $45,000 of the 1st & Ref. Mtge. bonds and all of the 3-year notes, except those owned by the War Finance Corp. (which is co-operating with the committee) had been deposited with the committee. V. 111, p. 492.

Stockholders' Committee.—We understand a stockholders' protective committee has been formed. No further information.

Sale of Collateral.—In Nov. 1919 the trustee for the 3-year collateral trust notes sold the 1st & ref. Mtge. bonds held by it as collateral therefor, and the above-named committee and the War Finance Corp. each purchased their proportionate share of this collateral. All of the bonds so acquired by the committee have been deposited under the protective agreement thus in effect consolidating the position of the note and bondholders for purposes of legal action. V. 111, p. 492.

Reorganization Outlook.—See V. 111, p. 492.

Financing.—In Aug. 1918 the co. created a new issue of $1,219,000 3-yr 7½% Coll. Trust notes dated Sept. 1 1918, secured by 1st & Ref. M. bonds at 75 and the War Finance Corp. agreed to loan the co. $219,000 provided: (1) That the maturity of the $1,546,000 outstanding Elgin Aurora & Southern Traction Co. bonds be extended from June 1 1919 to Sept. 1 1921. (2) That the banks holding the co.'s $237,500 unfunded notes subscribe for $200,000 of the new 7½% notes at par and accept the co.'s unsecured notes for the balance. (3) That the holders of the $800,000 6% Coll. Trust notes maturing Sept. 1 1918 exchange their notes, par for par, for the new 7½% notes. V. 107, p. 905. In March 1919 we were informed that this plan of financing had been carried out.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div.&due date*
Common, $3,10[illegible],000 ($100)	----	Q-J	$3,100,000	See text.
Pref $3,100,000($100) 6% cum	----	Q-J	3,100,000	See text
First and refunding mortgage $15,000,000, gold ($1,000) See text---------c*&r*tf	1906	5 g J-J Int. at Clt. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic	3,079,000	July 1 1946
Coll trust notes----------	1918	7½%	1,219,000	Sept. 1 1921
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called-------tf	1901	5 g A-O 15 Cont. & Comm. Tr. & Sav.Bk.,Chic., Trus. Interest payable in Chicago and New York.	2,527,000	Apr 15 1941
Elgin Aurora & Southern first mtge., $2,000,000 ($1 000) gold, sinking fund----c*tf	1901	5 g J-D Int. at First Nat. Bk., N.Y.C.	1,546,000	Sept. 1 1921

Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $1,659,000 are in treas., $4,135,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. Collateral trust notes were secured by deposit of $1,656,000 1st and ref. mtge. 5% bonds, but these bonds were sold by trustee to the note and bondholders' protective committee and the War Finance Corp. in Nov. 1919 (see above under "Sale of Collateral.") On the Aurora Elgin & Chicago Ry. bonds a sinking fund of $50,000 per annum began on April 15 1911. See V. 74, p. 726. $473,000 have been retired. The Elgin Aurora & Southern bonds originally matured June 1 1916, but were extended to June 1 1919 and again to Sept. 1 1921; remaining $454,000 held in sinking fund. V. 108, p. 2122.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. to Aug. 1 1915. Oct. 1915 div. omitted (V. 101, p. 1012) and none paid since. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1913, incl., 3% yearly. In 1914, Jan., ¾%; April, ¾%; July, ¾%; Oct. div. deferred (V. 99, p. 894, 968), and none paid since.

REPORT.—For year ending Dec. 31 1918 (V. 109, p. 369):

Year ending—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Bal., Surp. for Year.*
Dec. 31 1918------	$2,140,355	$262,672	$125	$516,706	def.$253,908
Dec. 31 1917------	2,159,349	595,449	193	502,546	93,096

Latest Earnings.—Receivers report for period from Aug. 9 1919 to Dec. 31 1919 shows gross revenue, $958,148; net, after, taxes, $15,308; deductions, $222,945; bal., def., $207,637.

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 169 miles. Third rail, standard T, 100 lbs.; track rails, 80 bs.; interurban and city lines, 60-100-lb. T and girder rails; 142 passenger cars; 7 express cars; 6 snow plows and sweepers; 7 misc. cars; 47 freight cars; total cars, 210.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr. (also Gen. Mgr. for the Receiver); Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning. Executive offices, Guardian Bldg., Cleveland, O.—V. 108, p. 2021, 2122, 2329, 2628; V. 109, p. 71, 369, 675, 774, 1271, 1890, 1985, 2355; V. 110, p. 166; V. 111, p. 492, 790, 1565.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Ordinance to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal was taken to the U. S. Supreme Court which held that the decision of the Illinois Supreme Court was conclusive.

Fares.—Effective Dec. 27 1919 the Illinois P.U. Comm. ordered the companies put on a straight 6-cent cash fare basis. Effective July 1 1920 the companies were auth. by the Comm. to charge an 8-cent fare. V. 111, p. 73

City Operation Approved.—On Nov. 11 1919 the City Council unanimously approved the Mayor's plan for condemnation of the surface lines and their operation on a 5-cent basis by or on behalf of the city. For further details see V. 109, p. 1891.

Valuation.—See V. 110, p. 2291.

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	*Gross Earnings.*	*Operating Expenses.*	*Residue Receipts.*	*Of Which to— Chic. C. Ry.,*	*Chic. Rys.,*
1919–20-----	$43,963,438	$33,254,015	$10,709,423	$4,283,769	$6,425,654
1918–19-----	34,710,098	25,731,937	8,978,161	3,591,264	5,386,897
1917–18-----	35,114,633	23,101,696	12,012,937	4,805,175	7,207,762
1916–17-----	34,789,636	21,743,523	13,046,113	5,218,445	7,827,668

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, F. H. Rawson, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 109, p. 1179, 1461, 1609, 1891, 2171, 2356, 2439; V. 110, p. 464, 658, 764,1415, 2291,2567; V. 111, p. 73.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 512 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	See text.
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O Int. at 1st Tr.&S.B.Chic., Trus., or in N. Y.	$21,246,000	Jan 1 1927

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅓ to pref. and ⅔ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to Oct. 1 1920.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $754,000 redeemed as of Oct. 1 1920. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V.94,p.1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	*a Bonds (par)*	
Chic. City Ry----------	$16,971,900	None	
Calumet & South Chicago Ry --------	*10,000,000	--------	
Southern Street Ry ----------	*2,400,000	--------	
Hammond Whiting & East Chic. Ry--	*1,000,000	*1,000,000	1st 5s
Chicago & Western----------	*72,000	--------	
Total ----------	$30,443,900	$1,000,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, $2 50. In 1916, $1 75. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. In 1918, Jan., $1 50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs. $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1919 (V. 110, p. 560):

Cal. Yr.	*Income— Divs.*	*Other.*	*Gross.*	*Bond Interest.*	*Bond Redemp.*	*Other Ded.*	*Divs. on Part.Shs.*	*Surp. Inc.*
	$	$	$	$	$	$	$	$
1919.	1,170,635	116,815	1,287,450	1,067,550	105,000	64,133	None	50,767
1918.	1,127,595	158,180	1,285,776	1,072,815	105,000	79,798	None	28,163
1917.	1,916,831	124,020	2,040,851	1,078,315	105,000	81,346	750,000	26,190

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, Frank O. Wetmore and L. A. Busby. V. 110, p. 167.

OFFICERS.—Sec. & Treas., W. W. Crawford; Aud., W. W. Hill.—V. 108, p. 479, 1164; V. 109, p. 1079; V. 110, p. 167, 359, 560.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains

in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1920, $54,442,499.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulation.—See "Chicago Surface Lines."

In Jan. 1920 the company applied to the Ill. P. U. Comm. for auth. to issue $1,928,000 5% 1st mtge. bonds to cover expenditures for improvements V. 110, p. 359.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $18,000,000 ($100)	----	Text	Q-M30 $18,000,000	Sept'20, 1½
1st mtge ($1,000) g..c*&r*tf	1907	5 g F-A	33,926,000	Feb 1 1927
	First Trust & Sav. Bk., Chicago, Trustee.			
Notes payable Jan 31 1920	----	----	1,950,000	----

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%. in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, Mar., 1½%; June, 1½%; Sept., 1½%.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 349.82 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake

REPORT.—For 12 months ending Jan. 31 1920, see V. 110, p. 1179.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $43,963,438; operating expenses, $33,254,015; residue receipts, $10,709,423.

Income Account Chicago City Railway.

	1919-20.	1918-19.	1917-19.
Proportion of residue receipts	*$4,283,769	*$3,591,264	*$4,805,175
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,497,206	3,580,614	3,661,806
Net earnings	$786,563	$10,651	$1,143,369
City's proportion (55%)	443,589	5,858	628,853
Company's proportion (45%)	342,974	4,792	514,516
Interest on capital x	2,705,676	2,668,657	2,623,510
Income from operation	$3,048,651	$2,673,450	$3,138,026
Other income	36,170	def.72,047	58,358
Net income	$3,084,821	$2,601,404	$3,196,384
Interest on bonds	$1,780,884	$1,755,217	$1,695,000
Dividends	(5)900,000	(5)900,000	(8)1,575,000
Balance	$403,937	def.$53,813	def.$73,615

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 108, p. 1164, 1822, 2628; V. 110, p. 359, **1179**, 1186.

(2) Calumet & South Chicago Ry.—Electric

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1920 certified value of property and additions thereto was $11,348,822

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold, no s fc*&r tf	1908	5 g F-A	5,393,000	Feb 1 1927
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			
Notes payable, Jan. 31 1920	----	----	815,071	----

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	*Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Divs. Paid.	Balance. Surplus.
1919-20	$561,060	$8,757	$569,817	$303,814	$250,000	$16,003
1918-19	547,375	11,438	558,813	292,938	200,000	65,875

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and operates 125.97 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 100, p. 1831; V. 107, p. 1286.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on subsequent page.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co V. 85, p. 863.

Stock outstanding (par $100) $2,400,000. *Bonds* issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck—V. 91, p. 1631, 1712; V. 107, p. 1288.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry

Fares.—In Jan. 1919 the P. S. Comm. denied the co. authority to increase fares from 5 cents to 7 cents. On Aug. 29 1919, however, following a strike of the co.'s men, the City Council auth. an increase in fares to 7 cents, enabling the co. to raise the men's wages. See under "Chicago City & Connecting Rys." in V. 109, p. 1079. Effective July 1 1920 an 8 cent fare with 14 tickets for $1 was put into effect.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) c&r tf	1910	5 g F-A	1,000,000	Feb 1 1930
	Int. at First Trust & Sav. Bank, Chic., Trust.			

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 34.16 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

Change in Management.—See V. 110, p. 1972.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

Fares.—In Aug. 1919 was auth. to charge 3 cents a mile between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. gold ($100, $500, $1,000), no s f c* tf	1912	5 g J-J	1,350,000	Jan 1 1932
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also $378,000 bonds in treasury.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Expenses.	Net.	Int. & Taxes.	Surplus.
1919	$394,012	$277,252	$116,759	$93,123	$23,636
1918	316,483	239,119	77,363	92,944 def.	15,580

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Chairman of Bd., Samuel Insull; Pres., Britton I. Budd V.-P., F. L. Hupp; Sec. & Treas., W. W. Crawford; Aud., T. B. Mac Rae. V. 106, p. 1577; V. 109, p. 774; V. 110, p. 1186, 1972.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. and on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than $5,100,000. The original cost of the property in both Illinois and Wisconsin as shown by the books was $13,918,862, but the original cost of the Illinois section alone could not be accurately acertained. V. 105, p. 1897. See also V. 111, p. 73.

In Aug. '18 brought out an issue of $385,000 7% serial notes, dated June 15 1918, to retire $180,000 6% serial notes which matured July 1 1918 and to reimburse the co. for capital expenditures made or to be made subsequent to April 1 1918. V. 107, p. 694.

In June 1920 the co. issued $1,500,000 secured 7% notes ser. "A" to retire $360,000 6% serial notes due July 1 1920 and $600,000 secured 6% notes ser. "A" due Aug. 15 1920 and to partially reimburse the co. for impts. and addns. V. 111, p. 73.

On Sept. 8 1917 the Ill. P. U. Comm. auth. the co. to increase the rate of fare in Illinois to 2 cents per mile. On Oct. 18 1918 was auth. by the I.-S. C. Comm. to increase ticket fares from 2 to 2.5 cents per mile. On Aug. 19 1920 the Wisc. R. R. Comm. auth. the co. to increase its fares in Milwaukee from 5 cents to 6 cents. V. 111, p. 1082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000	----	----	See text	----
First M $10,000,000 g ($1,000, $500 & $100) c*tf	1916	5 g J-J	$4,060,000	July 1 1936
	Interest payable in N. Y. or Chicago.			
Gen'l M $1,500,000 gold	1916	5%	460,000	Aug. 1 1936
Equipment notes gold ($1,000 and $500) c*	1917	6 g J-J	110,500	See text
	Int. at Chicago Northern Tr. Co., Trustee.			
Equip notes $500,000 ($500 & $1,000) c*tf	1919	6 g F-A 1	450,000	See text
	Northern Trust Co., Chicago, Trustee.			
Serial gold notes $385,000 ($100, $500, $1,000) c*tf	1918	7 g J-D 15	260,000	See text
	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.			
Secured sk. fd. notes Ser. "A" see text ($100, $500 & $1,000) *c*tf	1920	7 g J-D	1,500,000	June 1 1930
	Central Trust Co. of Ill., Chicago, Trustee.			

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, from Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Are pledged as security for the 7% secured note issues, remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st mortgage bonds are callable as a whole or part on any interest date at 105 and interest. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Redeemable all or in part at 100½ and int. on any int. date on 30 day's notice. The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red. all or in part at any time on 30 days' notice, at 101 and int. for all notes having over 5 years to run, and at 100½ and int. for notes having less than 5 years to run. Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued. Int. in New York or Chicago. V. 109, p. 887.

The serial notes of 1918 are due June 15 1921 and are secured by $370,000 1st mortgage 5% bonds. $125,000 (unsecured) notes of this issue were retired June 15 1919. Red., all or in part, at 100 and interest on 30 days' notice. Int. payable in N. Y. or Chicago. V. 107, p. 694. The secured 7% notes Ser. "A" are to be secured by 1st M. 5s in the ratio of not less than $142,857 par value, or 1st M. 6s in the ratio of not less than $127,033 par value of bonds for each $100 of notes outstanding. Authorized issue limited by restrictions of the trust deed. A *sinking fund* of 2% of the notes of each series outstanding payable semi-ann. is provided for, to be used in the purchase and cancellation of the pro-rata amount of notes of each series at a price not to exceed the redemption price. Are red. all or in part at 101 and int. on 30 days notice. Int. payable in N. Y or Chicago. V. 111, p. 73.

EARNINGS.—Year end. Dec. 31 1919 (incl. Chicago & Milwaukee Elec. Ry.-Milwaukee City Lines), gross, $3,237,921; net, after taxes, $773,235 fixed charges, $341,396; balance, $431,839. In 1918, gross, $2,899,975; net, after taxes, $867,585; fixed charges, $332,505; balance, $535,080.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. 165 motor, combination, buffet, trailer, baggage and express cars, and 139 freight cars, 13 service cars, 43 misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 110, p. 969; V. 111, p. 73, **790**, 1082, 1471.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Aug. 31 1920 was computed at $91,789,961.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875 the valuation of the properties February 1 1907, as above mentioned plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned, but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Decision as to Regulation.—See "Chicago Surface Lines."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000			See text.	See text.
First mortgage (see text), ($1,000) gold c&r tf	1907	5 F-A	$59,926,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus or at Harris, Forbes & Co., New York.			
Consol mtge, gold tf	1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000) c* tf	1910	5 J-J	4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c* tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $1,459,000 are held in treasury and $2,812,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,164,475, and Series C, $636,336. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B. bonds, $228,000 are in treasury. $3,363,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore interest at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs. now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. None since. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June $2. In Feb. 1917, $2. None since.

ROAD.—Comprises 583.72 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,885 double-truck "P-A-Y-E" pass. cars.

REPORT.—The annual report for year ending Jan. 31 1920 will be found in V. 110, p. 1742. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1920 were: Gross, $43,963,438; operating expenses, $33,254,015; residue receipts, $10,709,423.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	*Adjustments.	Int., 5%, on Inv.	Balance, Divisible.	——Of which to—— City, 55%.	Co. 45%.
'19-'20	$6,425,654	Dr. $56,371	$4,541,539	$1,827,744	$1,005,259	$822,485
'18-'19	5,386,897	Dr. 198,831	4,501,961	686,105	377,358	308,747
17-'18	7,207,762	Dr. 368,206	4,418,136	2,421,421	1,331,782	1,089,639

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1920.	1919.	1918.	1917.
Chicago Railways, 45%	$822,485	$308,747	$1,089,639	$1,447,740
5% on investment	4,541,539	4,501,960	4,418,136	4,319,783
Miscellaneous interest	119,080	109,924	146,585	190,846
Gross income	$5,483,104	$4,920,632	$5,654,360	$5,958,369
Deduct—				
Total interest on bonds	$4,744,888	$4,760,647	$4,765,584	$4,746,786
Interest on loans	115,839	19,475	------	------
Sk. fd. reserve accrued	250,000	250,000	250,000	250,000
Fed. inc. tax on int. coup	42,000	42,000	60,000	30,000
Corp. exp. & adjust'ts	147,916	222,528	168,800	153,568
Net inc. for int., &c.	$182,461	def. $374,017	$409,976	$778,015

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.—V. 108, p. 77, **1382**, 1390, **1506**; V. 109, p. 172; V. 110, p. 658, 1642, **1742**; V. 111, p. 389.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. *Franchises* contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

Fares.—In Aug. 1920 the co. was auth. by the Ill. P. U. Comm. to increase fares from 8 cents to 10 cents on its lines operating through the western suburbs. V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
First mortgage $1,000,000 ($500 and $1,000) gold c*	1918	8 M-S	950,000	Sept 1 1922
	Harris Trust & Sav. Bank, Chicago, trustee.			

Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. This issue originally matured Sept. 1 1920 and bore 7% int. but was extended for 2 years at 8%. Callable on the 1st day of any month at 101 and int.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross.	Net after Taxes.	Int., &c.	Bal., Surp.
1919	$792,221	$165,416	$59,886	$105,530
1918	594,773	118,820	50,488	68,332

Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)

Franchise.—The company was granted a new 20-year franchise.

Fare Increase.—In Aug. 1920 the Ill. P. U. Comm. auth. an increase in fares from 6 cents to 7 cents cash, with 5 tickets for 30 cents. V. 111, p. 792.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	------	-------	$500,000	----------
First mtge bonds, gold c*	1913	6 g F-A	288,300	1933
Redeem at 103 and int	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	-------	124,000	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes, Depr., &c.	Net Earns.	Interest.	Balance, Surplus.
1919	$207,080	$164,723	$42,357	$24,489	$17,868
1918	171,491	130,661	40,830	24,479	16,351

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. and Treas., H. C. Mackay, Milwaukee; Asst. Sec., B. W. Rosenstone, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 111, p. 792.

CHICAGO ELEVATED RAILWAYS.—

A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways, &c.

On Aug. 14 1918 the City Council passed a proposed ordinance for the unification of surface and elevated lines and for the construction of sub-

ways, which was submitted to a referendum vote of the people on Nov. 5 1918 and rejected by them. V. 107, p. 1836. For digest of this ordinance see V. 107, p. 1292. The roads included were the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Union Consolidated Elevated Railway Co. The ordinance provided for a north and south subway system, an east and west subway system and vast improvements and extensions of surface and elevated lines; $70,943,020 was the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

Fares.—In Sept. 1918 applied to the Ill. P. U. Comm. for auth. to increase fares from 5 cents to 7 cents. The Comm., however, auth. the co. to charge only 6 cents, effective from Nov. 22 1918 to Dec. 31 1919. V. 107, p. 2008. Effective Aug. 8 1919, however, the Comm. auth. the co. to charge an 8 cent fare in Chicago to continue until Feb. 1 1920. V. 109, p. 577. Effective Feb. 1 1920 the Ill. P. U. Comm. issued an order changing fares to 8 cents cash, with tickets at 7½ cents in Chicago. Ticket fare between Evanston and Chicago was raised to 12 cents. Effective Aug. 4 1920 was auth. by the P. U. Comm. to increase cash fares from 8 cents to 10 cents, with tickets at 4 for 35 cents. V. 111, p. 588. The city has appealed from this order. V. 111, p. 895.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 196.22 miles of track.

In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

Default, &c.—The July 1 1919 coupons on the $7,000,000 6% debentures were not paid when due. V. 109, p. 370. Anticipating the default (V. 109, p. 370) made on the $13,626,000 2-yr. 5% secured notes (originally matured in 1916 but were extended to July 1 1919 at 6%) due July 1 1919, the following protective committee was organized and has called for deposits. For statement issued by the committee see V. 108, p. 2527.

Committee for Secured Gold Notes.—Charles E. Mitchell, Chairman, Pres. National City Co., N. Y.; George M. Reynolds, Pres. Continental & Commercial National Bank of Chicago; John H. Mason, Pres. Commercial Trust Co., Phila.; T. Hartley Given, Pres. Farmers' Deposit National Bank of Pittsburgh; R. Floyd Clinch, of Crerar, Clinch & Co., Chicago, with K. W. Berry as Sec., 55 Wall St., N. Y. City. Depositaries: National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

Report by Stone & Webster on Physical Condition of System.—V. 109, p. 2355.

Valuation to Be Made.—See V. 109, p. 1272.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref. 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000 ...c*	1914	6 g J-J	$14,000,000	July 1 1919
	Illinois Trust & Sav. Bank, Chic., trustee.			
Debentures $7,000,000 ($100 and $1,000) ...c*tf	1914	6 g J-J	7,000,000	July 1 1924
	Int. at National City Bank, New York.			
Equip tr certfs gold Ser "A"	1914	5 g F-A	1,230,000	See text.
do do Ser "B"	----	------	440,000	See text.
guaranteed by endorsem't	Commercial Tr. Co. of Phila., Trustee.			
Notes payable	----	-------	1,800,000	----------

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of $13,626,000 of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 (see above under "*Default, &c.*") at 6% interest, with a cash payment of $15 in respect of each $1,000 of extended notes (to provide which the trustees borrowed $1,300,000, giving their note therefor). In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of sub. cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,292,500, and notes and claims against these companies aggregating $1,070,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on the unextended notes to Jan. 1 1919.

Deb. notes are red., all or any part, when drawn by lot on any int. date at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Met. Northwestern and South Side Elev. cos. and not of the Chicago Elev. Rys. The Ser. "A" certifs. are due in s.-a. installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. They are guar. by end. on each certif. by the Met. West Side El., Northwestern El. and the South Side El. V. 100, p. 53. $820,000 retired. Series "B" mature $110,000 semi-annually from Feb. 1 1927 to Feb. 1 1929.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%; in 1914, March, 1½%; June, 1½%. None since.

REPORT.—For year ending June 30 1919, in V. 109, p. 2167:

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Divs., &c.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$
1918-19	10,587,462	3,747,998	141,464	3,444,935	593,539	def. 149,012
1917-18	9,777,164	4,549,187	150,490	3,322,858	1,198,395	sur. 178,423
1916-17	9,289,913	4,465,427	151,589	3,249,996	1,176,345	sur. 190,675

Income Account of Chicago Elevated Rys. Collateral Trust.

Calendar Year—	*Income— Dividends.*	*Interest.*	*Gross Income.*	*Interest & Expenses.*	*Balance, Surplus.*
1918	$1,176,572	$195,439	$1,372,011	$1,371,513	$498
1917	1,196,702	190,981	1,387,682	1,362,179	25,504
1916	1,218,991	153,483	1,372,475	1,248,674	123,801

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale and Samuel Insull.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H. Gulick.

GOVERNING COMMITTEE.—Samuel Insull, Chairman; Gilbert E. Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 109, p. 1461, 2167, 2172, 2439; V. 110, p. 464, 2567; V. 111, p. 294, 583, 612, 791, 895.

(1) Metropolitan West Side Elev. Ry.—An electric road.

Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, &c.*
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref. 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold ...c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr.			
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice ...c*tf	Int. at Cent. Trust Co., N. Y. and Chicago.			
	1901	4 g J-J	a5,000,000	July 1 1938
	Northern Trust Co., Chicago, Trustee.			
	Interest at company's office in Chicago, or Central Trust Co., New York.			

Equipment trust certificates—See under Chicago Elevated Railways.

a $567,000 included in this amount is held by Chic. Elev. Rys. coll. trust.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160. Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.83 miles. Miles of single track, owned, 46.98; under contract, 6.64; total operated, 53.62 miles of track, exclusive of 7.64 miles of side tracks. Standard gauge. Right of way is owned in fee. 284 motor cars, 283 coaches and 17 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd, Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 107, p. 1004, 1287.

(2) Northwestern Elevated RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000) ...c*tf	1911	5 g M-S	12,500,000	Sept. 1 1941
	Ill. Tr. & Sav. Bk., trustee, under mtge.			
	Central Tr. Co., N. Y., trustee und. sup. M.			

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. *Sinking fund of* 1% outstanding bonds payable annually began Sept. 1 1919. $391,000 bonds in sinking fund Oct. 15 1920. Bonds in sinking fund are held alive.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.

No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 44.98 m.; operated under contract, 16.51 m.; total, 61.49 m. (of which 9.29 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Pau Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 66.21 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V 100, p. 230, 399, 1079, 1350; V. 105, p. 2273; V. 107, p. 1004, 1288.

(a) Union Elevated Railroad.

Ordinance Embodying Unified Operation for Surface and Elevated Lines.—See Chicago Elevated Railways above.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M. $5,000,000 g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.12 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 107, p. 1288.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,231,400	----	Q-M	$10,231,400	----------
First mortgage, $8,000,000 gold ($1,000) ...c*tf	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Equipment trust certifs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest.

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.15 miles of structure has a total of 36.05 miles of single track main line incl. 6.30 m. leased. Also has 9.99 miles of side-track, making total track 46.04 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528; V. 105, p. 2273; V. 107, p. 1005.

(a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			See text.	
1st mtge, $2,327,000, gold ($1,000), guar p & i	1905	4 g M-S	$2,327,000	Mch. 1 1945

c* First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thornhill Broome; Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,080,984. Up to Oct. 1 1920 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$10,000,000	
Lake St El 1st M, $5,000,000, guar by N W El tf	1893	5 J-J	4,432,000	July 1 1928
	Cont' & Comml. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., trus.			
Income mtge, $1,000,000		5%	128,600	
Equipment notes			151,000	
Real estate mtges			6,862	
Receiver's certfs, $2,000,000			1,532,500	

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.71 miles. 186 passenger cars; 4 miscellaneous cars.

REPORT.—For years ending June 30 for *Railroad* Co.

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1918-19	$1,027,895	$58,459	$6,159	$522,655	$458,038
1917-18	949,753	189,107	4,304	507,801	314,390
1916-17	938,288	259,122	4,496	484,221	220,603
1915-16	873,267	222,310	4,198	449,967	223,459
1914-15	843,682	240,288	4,362	433,845	189,195

RECEIVER.—Samuel Insull.—V. 99, p. 1213; V. 105, p. 2271; V. 107, p. 1286.

UNION CONSOLIDATED ELEVATED RY.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
Series "A" 1st mtge, gold, gu p & l by Met W S El. cpt	1896	5 g M-N	453,000	Nov 1 1936

G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust

Mortgage $1,060,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding (of which $46,000 held by Chicago Rys. Coll. Trust); $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199; V. 107, p. 1288.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Sale, &c.—On Jan. 31 1920 the road was sold for the account of the bondholders on a joint bid to Joseph Joseph & Bro., N. Y. City, and the Hyman Michaels Co., Chicago, price not disclosed. V. 110, p. 658; V. 111, p. 1277. The purchasers it is reported, are dismantling the property for junk. For history of this co. see "Electric Railway Section" of Nov. 15 1919.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati V. 98, p. 610.

On Jan. 15 1918 the Inter-State Commerce Comm. auth. an increase of 15% in passenger fares.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000			$1,500,000	
1st mtge, $1,000,000, gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan 1 1932
Fel & Beth 1st M $100,000, g ($1,000), not callable c*	1905	5 g A-O	100,000	Oct 1 1935

Int. at Union Sav. Bk. & Tr., Cin., Trustee.

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 106, p. 295.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. Subsequently Edgar Stark was appointed co-receiver.

ORGANIZATION.—Incorporated in Nov. 1898.

Franchise.—In Dec. 1917 was granted a new 20-year franchise authorizing the co. to construct a new line within city limits in lieu of a portion of its existing route, construction to begin within one year from date of acceptance of franchise ordinance. The franchise gives the co. the right to carry passengers, freight, express matter, baggage, packages and U. S. mail and provides for 5-cent and 10-cent fares with half fare for children. After 10 years the co. must pay the city $1.500 per annum V. 106, p. 394. In June 1920 the co. was granted a two years' emergency franchise authorizing increased fares in Addyston, Cleves and North Bend. V. 111, p. 73.

Fares.—Effective July 9 1920 the co. was auth. by the Ind. P. S. Comm. to increase its city fare from 5 cts. to 7 cts. and to sell tickets for 50 cts. Auth. was also granted to increase fares from Lawrenceburg to Aurora from 10 cents to 12 cents. V. 111, p. 294.

The $750,000 1st mtge. 5s due July 1 1919 had not been paid up to Oct. 15 1920 and no arrangements had been made for the payment of same up to that time, but we are advised that the co. will undergo a reorganization in the near future although no plan has as yet been formulated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000			$750,000	
Pref, 6% cum, $250,000		Q-J	58,900	
First mortgage, $750,000 ($1,000), gold	1899	5 g J-J	750,000	July 1 1919
Receiver's certificates			44,130	

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Bond Int.	Balance.
1919	$149,216	$47,974	$37,500	sur.$10,475
1918	129,328	21,005	37,500	def.16,495

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark.—V. 108, p. 578; V. 109, p. 1272; V. 110, p. 1415; V. 111, p. 73, 294, 1277.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for $136,000; for history see this publication for May 1918). The new company has an auth. capital stock of $400,000.—V. 107, p. 1836; V. 109, p. 1986; V. 110, p. 167.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co., the Suburban Traction Co. and the Interurban Term. Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

Fares.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ cents per mile. In July 1918 the receivers applied to the County Commissioners of Hamilton County, O., for a revision of the franchise granted by the county so as to remove restrictions as to rates of fare. V. 107, p. 291, 802.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth. to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105, p. 2272

Dismantlement.—In 1919 the tracks and overhead of the Suburban Traction Co. were dismantled and sold for junk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)			$2,500,000	
Pref $1,000,000 ($100) 5%			1,000,000	
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928

Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans, but on Feb. 7 1916 the Citizens' Savs. & Trust Co., Cleveland, as trustee, sold at foreclosure $1,324,000 of the bonds used as collateral to the holder of a 6% promissory note for $1,300,000, dated June 12 1912.

Earnings.—For the year ending Dec. 31 1919, gross, $212,653; net, after taxes, def., $16,053. In 1918, gross, $224,118; net, aft. taxes, def., $82,384.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles, and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Receiver, C. M. Leslie; Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., J. F. Egolf.—V. 107, p. 291, 402, 802, 1101.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co., besides an interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Refinancing Plan.—In Jan. 1920 the Ohio P. U. Comm. approved a modified plan of refinancing already approved by the stockholders which provided for (1) an issue of $2,250,000 7% Ohio Trac. Co. notes, to be retired in 3 years through a sink. fund; (2) an issue of $2,250,000 Cinc. Trac. Co. 25-yr. 6% debentures. These were used to reimburse the Ohio Trac. Co. for moneys advanced the Cincinnati Trac. Co. for impts. and to provide for the $250,000 reserve fund required by the franchise ordinance. $2,000,000 of these are held by the trustee as security for the issue of 3-yr. notes.

The proceeds of the sale of the notes were used to pay the city the deficit of $597,000 in franchise tax due it; to provide for the taking up of an issue of $233,000 outstanding notes; to pay off $1,075,000 in bank loans and to pay for impts. already made. V. 110, p. 77, 562.

The above plan permitted the co. to continue to operate on a 7-cent fare. Under the terms of the franchise ordinance, fares would automatically have increased to 7½ cents on Jan. 1 1920 had not this plan been adopted. V. 110, p. 77. Compare V. 109, p. 2171, 2356. On Sept. 1 1920, however, fares were raised to 8 cents.

Report for Year 1919 by Dept. of Street Railroads.—V. 111, p. 1279.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)		Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum		Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)	1911	5 g	2,500,000	1936
Coll trust notes $3,750,000 ($1,000) g tf	1920	7 g J-J	2,250,000	Jan 1 1923

Int. at Fidelity Trust Co., Phila., Trustee.

Int. at Union Sav. B. & Tr. Co., Cinc., Trustee.

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in Cincinnati Dayton & Toledo Traction Co. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1920, $542,000.

Notes.—Secured by pledge of 19,989 shares of Cinc. Trac. Co. stock, 14,995 shares of the Cincinnati Car Co. stock, $2,000,000 6% debentures of the Cinc. Trac. Co. and the Traction Bldg. in Cincinnati (subject to $1,958,000 bonds). The remaining $1,500,000 notes may be issued for impts. under certain restrictions. A retirement fund of $650,000 annually has been established to be deposited with trustee to purchase notes monthly, at the lowest price offered, or by lot at the call price. These notes will be retained by the trustee and kept alive as additional security for any outstanding notes and the accruing int. will be used to purchase additional notes from year to year. Call, all or in part at 101 and int. any time on 4 weeks' notice. V. 110, p. 562.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905 and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%. None since.

EARNINGS.—Calendar Year—	Gross Income.	Net Income.	Fixed Charges.	Balance, Surplus.
1918	$272,438	$220,577	$179,000	x$41,577
1917	751,225	699,545	197,000	502,545

x The revised franchise of Aug. 23 1918 permits the Cincinnati Trac. Co. to earn fixed sums which will become available to this company for int., div. and sinking fund purposes. The amount actually earned by the Cincinnati Trac. Co. in the year 1918 was short of the ordinance allowances by $470,511 and under the provisions of the ordinance this shortage must be made up from earnings of future years.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAlister; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 103, p. 759; V. 104, p. 1593; V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562, V. 111, p. 1279, 1370, 1567.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Franchise Ordinance.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The franchise was signed by the Mayor, and thereby became a law, it having been decided that the revised francnise would not be submitted to a referendum vote. V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1896 as permitted at the end of 20 and 35-year periods and contains the following main features: (*a*) City control over service, extensions and all features of operation. (*b*) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (*c*) Company is to establish a reserve fund of $400,000 through surplus earnings. When the reserve fund reaches $650,000 an automatic reduction of ½ cent in the rate of fare will take place. On the other hand, if the reserve fund should be reduced to $250,000 the rate will automatically increase ½ cent. (*d*) A fixed return to the company on its investment. (*e*) When the rate of fare is 5 cents or less the company may retain 45% of the surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5½ cents the company's share of surplus will be reduced to 30%, and when 6 cents is reached the company may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (*f*) Franchise tax of $350,000 per annum to be paid to the city. (*g*) City to have right to purchase the property of the Cinc. Trac. Co. and the Cinc. St. Ry. either by condemnation or at the agreed valuation of $30,856,950. For further details see V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—On Jan. 1 1919 the original 5-cent fare provided for under the above ordinance being found inadequate, the rate was increased to 5½ cents, and on April 1 1919 the rate was increased to 6 cents, being the next higher scale under the above franchise ordinance. V. 108, p. 1274. On July 1 1919 the 6½-cent scale went into effect and on Oct. 1 1919 the fares were increased to 7 cents. V. 109, p. 370, 1179. A further increase in fares on Jan. 1 1920 was prevented by the adoption of the refinancing plan given under Ohio Traction Co. above. V. 110, p. 77. On Sept. 1 1920, however, fares were raised to 8 cents. V. 111, p. 1082.

Ordinance Upheld.—On April 3 1919 Judge Frank R. Gusweiler in the Superior Court at Cincinnati upheld the city franchise ordinance and refused to grant an injunction to enjoin the increases in fare rates. V. 108, p. 1511.

Report for Year 1919 by Dept. of Street Railroads.—V. 111, p. 1273.

NOTES—	Date.	Interest.	Outstanding.	Maturity
Debentures $2,250,000	1920	6%	See text	1945
Equip notes, Series "C," $220,000, gold ($1,000) c*	1911	5 g J-J	22,000 See text. Fidelity Trust Co., Philadelphia, Trustee.	
Equip notes, Series "D," $340,000, gold ($1,000) c*	1912	5 g A-O	85,000 See text. Fidelity Trust Co., Philadelphia, Trustee	
Equip notes Series "E" $200,000 gold ($1,000) c*	1914	5 g M-S	70,000 See text Fidelity Tr. Co., Phila., trustee.	
Equipment notes Series "F" $550,000 gold	1917	5 g F-A	385,000 See text Fidelity Trust Co., Philadelphia, trustee.	
Equip notes Series "G-1" $1,000,000 ($1,000) gold c*	1919	6 g A-O	850,000	See text Fifth-Third Nat. Bank, Cinc., O., trustee.
Equipment notes Series "G-2" $250,000	1919	6 g A-O	175,000 See text Fifth-Third Nat. Bank, Cinc., O., trustee	

$2,000,000 of the debentures are pledged as collateral under the Ohio Trac. Co.'s 3-year 7% notes and the remaining $250,000 are held by the trustee as the initial payment into the reserve fund. V. 110, p. 561. Series "C" are a 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st mtge. on 76 new cars and mature $17,000 half-yearly from April 1 1913 to Oct. 1 1922, inclusive. V. 95, p. 889. Series "E" covers 60 new double-truck cars and mature $10,000 semi-annually from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999. Series "F" covers 100 new double truck cars and matures semi-annually $27,000 on Jan. 31 and $28,000 on July 31. Series "G-1" are a first mtge. on 105 double-truck cars and mature $50,000 semi-ann. (A & O) to April 1 1929. Series "G-2" are a second mtge. on the same equipment and mature $25,000 semi-ann. each April and Oct. 1 to April 1924.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net, after Tax.	Rentals.	Interest.	Bal., Surp.
1918	$5,739,992	$1,526,946	$1,234,937	$69,639	a$222,370
1917	6,026,847	2,150,842	1,234,937	30,236	b885,669
1916	5,951,816	2,064,346	1,234,937	34,792	794,617

a This sum is $827,550 short of the amount allowed by th ordinance for interest and sinking fund on $4,000,000 of the impts. made to Dec. 31 1916, the return on the additional impts. to that date and the percentage tax to the City of Cincinnati. The deficiency becomes a cumulative charge against the gross receipts of future years. b This sum is sufficient to pay the sums allowed by the ordinance for interest and sinking fund on $4,000,000 of the impts. made to Dec. 31 1916 and the return on the additional impts. made to that date, and is within $171,528 of the sum due as percentage tax to the city of Cincinnati. The ordinance allows the deficit to be earned in future years.

ROAD.—The Cincin. St. Ry. comprises 227.78 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Sec., D. J. Downing; Treas., W. H. McAlister; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 110, p. 561; V. 111, p. 791, 989, 1082, 1273.)

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock, $20,000,000	$50	6 Q-J	$18,738,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Edward Goepper; Sec. & Treas., A. J. Becht.—V. 106, p. 924; V. 107, p. 2097; V. 108, p. 1511.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the HamiltonGlendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.52 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 99, p. 196; V. 106, p. 924.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the company, and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterments or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1944, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Fare to East Cleveland is same as city fare. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the $300,000 mark. V. 99, p. 608, 342.

On Dec. 15 1917 the interest fund having again fallen below $300,000, a cash fare of 4 cents and 3 tickets for 10 cents with a 1-cent charge for transfers with rebate was made effective. Beginning Dec. 26 1917, the rebating of the transfer charge was discontinued. V. 105, p. 2455; V. 106, p. 85. In Apr. 1918 a new schedule of a 4-cent cash fare, 7 tickets for a quarter and a 1-cent charge for transfers, with rebate, was put into effect. See V. 106, p. 1461. The increase was upheld by the Ohio Supreme Court. V. 106, p. 1796. On Aug. 4 1918 rates were increased to 5 cents cash fare and 5 tickets for 25 cents with a 1-cent charge for transfers without rebate, as a result of an ordinance passed by the City Council on Aug. 3 1918 which fixes 5 new fare schedules and provides for increased operating allowances. [On July 1 rates were reduced to 11 tickets for 50 cents, with a 1-cent charge for transfers. V. 108, p. 2433; V. 109, p. 172; and on Dec. 15 1919 fares were further reduced to 6 tickets for 25 cents, with a 1-cent charge for transfers. V. 109, p. 2356. On May 12 1920, however, rates were raised to 5 cents flat. V. 110, p. 2387. On Sept. 15 1920 the maximum rate of 6 cents or 9 tickets for 50 cents was put into effect. V. 111, p. 1082. The fare schedules are as follows: (1) 6 cents cash fare, 9 tickets for 50 cents; (2) 5 cts. cash fare, 5 tickets for a quarter; (3) 5 cents cash fare, 11 tickets for 50 cents; (4) 5 cents cash fare, 6 tickets for a quarter; (5) 4 cents cash fare, 5 tickets for 20 cents. Each schedule provides for a 1-cents charge for transfers without rebate. V. 107, p. 695; V. 108, p. 2433.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Operating Agreement.—On Oct. 1 1919 the co. entered into an operating agreement with the Cleveland Interurban Ry. running from 2 to 3 years. V. 111, p. 588.

Wages.—V. 107, p. 695.

Municipal Subway.—On Nov. 19 1917 Mayor Davis appointed a commission of five Cleveland men to take charge of the building of a municipal subway system. See V. 105, p. 2271; V. 109, p. 271, 477. The ordinance providing for such action was held legal by the Ohio Supreme Court in

April 1918. V. 106, p. 1688. The people on April 27 1920 voted down a proposed $15,000,000 bond issue for the financing and building of the subway. V. 110, p. 2075. Compare V. 110, p. 764.

In Feb. 1920 the Traction Commissioner applied to the City Council on behalf of the company for authority to issue $2,500,000 in stock for extens., impts., &c. V. 110, p. 561. In April 1920 the company announced that it would issue $1,000,000 stock at not less than par to pay for add'ns, &c. V. 110, p. 1526. $171,400 of this stock had been sold to Sept. 1 1920.

Increased Dividend Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the co.'s div. rate from 6 to 7%, in accordance with the recommendations (V. 109, p. 2262; V. 110, p. 261) of the three arbiters who conducted an inquiry into this question. On Aug. 10 1920 however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920, paid a div. of 1¾% but subsequent divs. are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in divs. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $35,000,000 ($100)	----	Q-J	$28,895,000	See text
First mortgage $35,000,000 g ($1,000) c*tf	1911	5 M-S	5,495,000	Mch 1 1931

Interest in New York City or Cleveland.

***Bonds.*—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y. trustees.**

Dividends.—First div.—1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and including January 1920. On April 1 a div. of 1¾% was paid. V. 110, p. 2487. Subsequent divs. are being paid at the old rate of 1½% quar. (see above.)

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Balance. Surplus*
1919	$15,459,234	$4,476,098	$201,711	$3,257,890	$1,419,919
1918	12,338,906	3,587,090	105,044	2,715,914	976,220

From the surpluses as above there was deducted $619,663 in 1919, against $744,000 in 1918, for obsolete equipment written off, leaving a surplus of $800,256 for 1919 and $232,221 for 1918.

ROAD.—Operates 393.681 miles of single track, of which 364.5648 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails; 1,438 passenger cars; 5 other revenue cars and 190 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; V.-P., R. A. Harman; V.-P. & Gen. Mgr., Geo. L. Radcliffe; Sec. & Treas., H. J. Davies. Asst. Treas., Wm. J. Mead; Aud., Thos. T. Kilfoyle. V. 110, p. 2075, 2387, 2487; V. 111, p. 389, 588, 692, 1082, 1182, 1277, 1565.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Clevelanp Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

The Ohio P. S. Comm. has from time to time auth. the co. to issue $548,678 1st consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

In June 1917 the Guardian Sav. & Trust Co. purchased $75,000 car trust 6s issued against 8 new cars, maturing $10,000 each year thereafter on May 15 and Nov. 15 until retired.

Fare Increase.—**On Aug. 15 1918 a new fare schedule went into effect which provided for a straight rate of 3 cents a mile, an increase of ½ cent a mile. V. 107, p. 401. An increase of 25% in class and commodity rates has also been grated.**

In Feb. 1919 the co. announced that as it was practically impossible to refund the $127,000 Clev. Ber. Elyr. & Oberlin cons. M. 5s, due Mar. 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of $28.33 on each $1,000 bond so extended was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 1060. These were further extended to Feb. 1 1923 at 7%.

The $95,000 1st M. 5s of the Ohio Central Traction Co., due June 1 1919, were taken care of in a similar manner; the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of $23.33 was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 2241. These were further extended to Feb. 1 1923 at 7%.

The $110,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of $14 17 on each $500 of bonds was made, thus netting the holder a little over 7% during the period of extension. V. 110, p. 1186.

The $200,000 Cleveland & Elyria Elec. Ry. 6s and the $1,073,000 Cleveland, Elyria & West. Ry. 5s, both due Aug. 1 1920 were extended to Feb. 1 1923. Int. on both issues was increased to 7% per annum and the bonds made callable at par and int. on any int. date. V. 111, p. 389.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,500,000 ($100)	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call----cpt	1895	7 Q-F	200,000	Feb 1 1923
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call----cpt	1897	6 F-A	100,000	Aug 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call----cpt	1899	7 g M-S	127,000	Feb. 1 1923
	Interest at Cleveland Trust Co., Trustee			
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold----c&rcpt	1900	7 g F-A	1,073,000	Feb 1 1923
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y.			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold----c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland, Trustee, and Equitable Trust Co., N. Y. Can be called at par.			
Norwalk Gas & Electric first mtge. $110,000 ($500), g. Subject to call----cpt	1900	6 A-O	110,000	Feb 1 1923
	Int. at Guardian S. & Tr. Co., Cleveland. Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland. Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	7 g J-D	95,000	Feb. 1 1923
	Int. N. Haven Tr. Co., N. Hav., Conn., Tr.			
Ohio Central Traction consolidated mortgage closed ($500), gold ----c*cpt	1903	5 g M-S	305,000	Mar 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			
Car trusts----------	1917	6 M-N	0,000	See text

Bonds.—**Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 are for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.**

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920 at the same rate of int. and again to Feb. 1 1923 at 7%.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. These originally fell due on Mar. 1 1919 but were extended to Aug. 1 1920 and again to Feb. 1 1923 at 7%. The extended bonds are red. at par and int. on any int. date. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. This issue originally matured Aug. 1 1920, but was extended to Feb. 1 1923 at 7%. The Ohio Cent. Trac. Co. 1st 5s originally matured on June 1 1919 but were extended to Aug. 1 1920 and again to Aug. 1 1923 at 7%. The Ohio Central Traction Company consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922. The Norwalk Gas & Elec. 1st 6s originally matured April 1 1920, but were extended to Feb. 1 1923. The extended bonds are red. all or in part at par and int. on any int. date. V. 110, p. 1186.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net (after Taxes).*	*Int., &c.*	*Balance.*
1919	$1,870,404	$457,356	$367,139	sur. $90,217
1918	1,531,294	300,806	358,375	def. 57,569
1917	1,407,768	276,177	340,995	def. 64,817

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, M. E. McGraw. General office, National City Bldg., Cleveland.—V. 105, p. 180,389,1309 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241; V. 109, p. 1186; V. 111, p. 389.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379.

In 1913 purchased the United Light & Power Co. (stock, $100,000 bonds, $100,000).

Rate Increase.—**Late in 1917 was auth. by the Ohio P. U. Comm. to increase lighting and power rates.**

Fare Increase.—**In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger rates, effective Aug. 1 1918. V. 107, p. 401.**

Bond Extension.—**On Sept. 16 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the $500,000 1st mtge. bonds and the $1,131,000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds are red. all or in part at 100 and interest on any interest date on 60 days' notice. V. 108, p. 1274.**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,500,000 (par $100)	----	-------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each)-c*-cpt	1896	7 g A-O	500,000	Oct 1 1923
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol. mort. (closed $1,631,000 ($1,000), gold-cpt	1898	7 A-O	1,131,000	Oct 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,000,000, gold ($1,000) c*cpt	1908	5 g M-N	926,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—**$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refdg. and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,415,000 are reserved for future extensions and impts., to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. $28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the int. rate was raised from 5% to 7%.**

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest &c.*	*Balance Surplus.*
1919	$654 325	$216 767	$1,661	$171,182	$47,245
1918	517,930	158,898	1,883	149,553	11,227

The results of the United Light & Power Co. for 1919 were: Gross, $36,873; net, after taxes, $16,496. In 1918, gross, $32,047; net, after taxes, $14,579 In 1917, gross, $29,251; net, after taxes, $9,233.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4¼ miles of double), 46¼ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby and Nottingham.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Treas., J. A. Currie, Willoughby, O.—V. 102, p. 885, 1811; V. 104 p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676.

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(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

Default—Committee.—Jan. 1 1917 and subsequent interest is in default. The following committee is asking deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland; V. 104, p. 256.

ORGANIZATION.—Incorporated in Ohio in 1902.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000)-----c*.cpt	1902	5 g J-J	1,000,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	*Gross.*	*Net(aft.tax)*	*Oth. Inc.*	*Int. &c.*	*Deficit.*
1919	$191,207	$14,135	$751	$70,543	$55,657
1919	162,794	2,603	307	69,084	66,174

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

Fare Increase.—**In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	-------	----	$381,600	----------
Pref stock, 5% n-c ($100)	----	----	465,865	Apr. '18 1%
First mortgage, $763,200, gold ($1,000)----------c*	1910	5 g J-J	763,200	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

***Dividends.*—The first div. on the preferred stock—¼%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none since.**

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1919	$298,724	$109,176	$38,160	----	$71,016
1918	246,807	67,017	38,160	$9,317	19,540

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437; V. 106, p. 924; V. 107, p. 401; V. 109, p. 676.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In Jan. 1918, the receiver, who had been in charge of the property since July 1917, was discharged.

In Jan. 1918 capital stock was reduced from $300,000 (par $100) to 30,000 (par $10)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----	$25,000	----
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ---c*	1910	6 g J-J	251,900	Jan 1 1930

Int. at Guardian Sav. & Tr. Co., Clev., Trus.

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Surplus.
1919	$106,442	$23,555	$15,114	$8,441
1918	95,568	23,292	15,114	8,178

ROAD.—Operates 12.01 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents was insufficient for profitable operation. On Mar. 22 1918 the Lorain St. RR. obtained a new 25-year franchise which provides for a straight 5-cent fare, and on Mar. 27 1918 a 25-year franchise was granted to the Lake Shore Elec. Ry. In Jan. 1920 the Norwalk City Council granted the co. a new 25-year franchise. V. 110, p. 167.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790

In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 402. On Aug. 9 1920 the Sandusky City Comm. auth. the co. to increase fares to 6 cents, tickets to be sold at 5 for 25 cents. The co. had applied for a 7-cent fare. V. 111, p. 792.

The Toledo Fremont & Norwalk RR. 1st M. 5s due Jan. 1 1920 were extended to Jan. 1 1925 at 6½%, the extended bonds being red. at par and int. on any int. date on 60 days' notice. Originally there were $1,500,000 bonds of this issue outstanding but $384,000 were held in the sinking fund as of Jan. 1 1920 and these, under the extension agreement, were canceled, leaving $1,115,500 to be extended. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 (par $100)	----	----	$4,500,000	----
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c	----	----	2,000,000	No div. yet
First cons mtge. $4,000,000 ($1,000), gold ---c* tf	1903	5 g J-J	1,660,000	Jan 1 1923

Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or Trust Co., of America, N. Y

General mtge. $7,000,000 ($1,000), gold ---c* tf	1903	5 g F-A	2,255,000	Feb 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st, gold ($1,000), $1,000,000 ---- tf	1897	5 g J-J	750,000	July 1 1927

Interest at Citizens' Sav. & Trust Co. Cleveland, or company's agency in N. Y

T F & N 1st M $1,500,000 g guar ($500, $1,000) --c* tf	1900	6½ g J-J	1,115,500	Jan 1 1925

Int. at Union Trust Co., Detroit, Trustee.

Car trust certificates, $176,000 ----------	1917	6 J-J	123,200	See text

Guardian Savings & Trust Co., Clev., trust.

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $90,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* for the first consols, commenced Jan. 1 1909, retiring $10,000 per annum until 1914; from 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds are callable since July 1 1917 at par and int. The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a 2nd mtge. on the divisions noted above; $384,500 have been canceled through operation of sinking fund.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Interest.	Surplus.
1919	$2,067,225	$577,180	.....	$339,801	$237,379
1918	1,734,660	472,860	.....	343,503	129,357
1917	1,419,750	465,026	.....	334,577	130,449

Passengers carried in 1919, 6,636,910; in 1918, 5,947,163.

Earnings for 1919 of the People's Lt. & Pow. Co. were: Gross, $26,557; net, after taxes, $7,007; and of the Bellevue Ill. & Pow. Co., gross, $37,725; net, after taxes, $14,245.

ROAD.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26, 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 7 baggage, 52 work and freight cars. Total, 173.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, O.; Asst. Sec. & Asst. Treas., M. E. White.—V. 106, p. 2116, 2345; V. 107, p. 402; V. 108, p. 2123; V. 109, p. 2263; V. 110, p. 167, 261, 2192; V. 111, p. 792.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until March 1943.

The $200,000 6% notes due Jan. 1 1920 were paid off at maturity out of current funds and funds of the company. Compare V. 109, p. 2357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	$2,000,000	----
Lorain St *Ry* 1st M $750,000 gold ($1,000) ---------c*.tf	1899	5 g M-N	550,000	Nov 1 1949

Int. at Guaranty Trust Co., N. Y., Trustee.

First consol mtge $2,000,000 gold guar $1,000) ----c*.tf	1906	5 g J-J	See text	July 1 1936

Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.

Bonds.—Of the $2,000,000 cons. bonds, $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

REPORT.—For calendar years:

Cal. Yrs.—	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Surplus.
1919	$354,040	$264,089	$89,951	$56,453	$33,498
1918	288,980	199,628	89,353	57,108	32,244

Passengers carried in 1919, 5,326,398, against 4,273,220 in 1918.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2543; V. 109, p. 2357.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ----------	----	----	----	----

—Owned by the Lake Shore Electric Ry.—

First mortgage, $2,000,000, gold ($1,000), guar---c* tf	1906	5 g J-J	$645,000	July 1 1936

Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit.
1919	$126,209	$98,370	$27,838	$32,250	$4,412
1918	111,071	93,877	17,193	32,250	15,057
1917	98,615	72,906	25,709	32,250	6,541

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

In Oct. 1920 the Clinton City Council denied the company's application for authority to raise fares to 7 cents. V. 111, p. 1660.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$596,600	See text.
First mortgage $400,000 gold ($1,000) ----------c*	1906	5 g A-O	400,000	Mar 31 1926

Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

Dividends.—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1919, gross, $210,898; net, after taxes, $71,641. In 1918, gross, $183,698; net, after taxes, $67,438.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. O. Coan; Gen. Mgr., Bernard Bohnsen.—V. 111, p. 1660.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Parsons and Coffeyville, and Nowata, Okla., and intermediate points to not to exceed 2.6 cents per mile. V. 107, p. 1194.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ----------	----	----	$500,000	See text.
First mtge. $1,000,000, gold ($1,000), sinking fund--tf	1907	5 J-J	947,000	Jan 1 1937

Warren (Pa.) Trust Co., Trustee.

Second mortgage ----------tf	1911	6 A-O	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; $53,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 '13.

EARNINGS.—For year ending Dec. 31 1917, gross, $382,059; net, after taxes, $100,034; int. on bonds, &c., $73,905; surplus, $26,129.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 105, p. 2544; V. 107, p. 1194, 2377; V. 109, p. 2264.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

Offer to City.—In July 1920 the co. was reported to be ready to offer to sell the entire system and plant to the city of Colorado Springs and accept in payment city bonds bearing 4% interest. V. 111, p. 188.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. Effective June 8, 1919, was auth. by the Colo. P. U. Comm. to increase fares from 5 to 6 cents. V. 108, p. 2433. In Oct. 1920 the co. was auth. to raise fares to 7 cents cash or 8 tickets for 50 cents. V. 111, p. 1566. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

EARNINGS.—For cal. year 1919, gross, $487,547; net, after taxes, $120,022. In 1918, gross, $367,476; net, after taxes, $48,509.

ROAD.—Owns 41½ miles of track. In 1919 added 35 one-man to car; its equipment.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyds Treas., C. S. Chamberlin.—V. 110, p. 2387; V. 111, p. 188, 792, 1566.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

Offer to Sell.—See V. 109, p. 2356; V. 110, p. 561.

Fares.—Effective July 1 1919, the company put into effect a flat 7-cent cash fare, tickets being sold at 4 for 25 cents. V. 109, p. 477.

The $100,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years. V. 109, p. 1272.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$2,000,000	July '19, ½%
Pref., $1,000,000, 6% cum. ($100)	----	Q-J	894,000	July '20, 1½
First mortgage, $7,500,000, gold ($1,000)---c*tf	1911	5 J-J	2,685,000	July 1 1936
	Int. at co.'s office or at Chemical Nat. Bk., N. Y. Columbia Trust Co., N. Y., Trustee			
Parr Shoals P pfd stk $300,000	----	7%	300,000	-------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c*tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee.			
Col Canal Co mtg, $200,000 tf	----	6%	100,000	Jan. 1 1921

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including July 1920. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919, Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref.Divs.	Com.Divs.	Surplus.
1919	$1,458,685	$187,508	$249,532	$53,640	$30,000	df.$145,664
1918	1,562,152	315,624	239,321	53,640	40,000	def17,337

* After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 18,000 h. p.

OFFICERS.—Chairman of Bd. & Treas., E. W. Robertson; Pres., F. H. Knox; 1st V.-P., Henry Parsons; Sec., L. F. Pearce; Gen. Mgr., V. S. Wright.—V. 106, p. 924, 929; V. 109, p. 477, 1272, 2356; V. 110, p. 561, 969.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 yrs. from Oct. 17 1901 at a rental of $7,500 per ann. $115,000 pref. stock is held by the Public Service Investment Co. In July 1919 brought out $1,750,000 3-year 6% notes, proceeds being used to retire an issue of $1,500,000 6% notes due at that time, and to provide for the company's floating indebtedness, amounting to $170,000, incurred for additions and extensions. V. 108, p. 2629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $1,500,000 ($100)	----	-------	$1,500,000	-------
Pref, 6% cum, $1,500,000($100)	----	J-J	1,200,000	July '20, 3%
1st coll M, $1,500,000, gold ($1 000)	1903	5 g A-O	758,000	April 1 1933
	c*ntf	Int. at Old Colony Tr. Co., Boston, Trustee.		
3-year notes $2,500,000 gold ($100, $500 & $1,000)	1919	6 g J-J 1	1,750,000	July 1 1922
	c*tf	Int. at Commonw'th Tr. Co., Boston, trus.		
Columbus Pow 1st M $4,000,000 gold guar	1906	5 g A-O	3,712,000	April 1 1936
	c*tf	Int. at Commonw. Tr. Co., Boston, trustee.		

Bonds.—The bonds of the Columbus Electric Co. are subject to call as a whole at 105 & int. $53,000 are in treasury. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 2-year notes are callable as a whole on any int. day on 30 day's notice at 100 and int. V. 105, p. 817. The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $288,000 purchased for sinking fund and canceled. Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

Notes.—Callable as a whole at 100 and int. on any int. date upon 30 days' notice. Should the company place any further lien or encumbrance on the property, it will secure this issue of notes equally. The outstanding amount of first mtge. coll. trust bonds will not be increased unless the proceeds are used to retire notes of this series. V. 108, p. 2629.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1920.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 48 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 18,900 k. w., and a steam plant of 9,000 k. w. capacity.

EARNINGS.—For 12 months ending June 30:

June 30 Year—	Gross Earnings.	Net, after Taxes.	Interest Charges, &c.	Sinking & Impt. Fds.	Balance, Surplus
1919–20	$1,482,470	$643,553	$369,780	------	$273,773
1918–19	1,199,899	550,244	356,075	------	194,169

OFFICERS.—Pres., Harry H. Hunt; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 105, p. 817; V. 106, p. 395; V. 107, p. 1919; V. 108, p. 2629.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000)	1903	5 g F-A	932,000	Feb 1 1923
	c*tf	Int. at Commercial Trust Co., Phila., Trust.		

Bonds.—Cannot be called. $68,000 are reserved for exten. and impts. at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—In Jan. 1919 Messrs. E. W. Clark & Co., Phila., withdrew from the management of the co. in favor of Columbus interests.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* for 20.84 miles of railway are perpetual; others expire in 1919, 1926 and 1942. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. (In July 1919 fares were increased from 5½ to 6c. per zone. V. 109, p. 270.) The company is to be allowed to earn 6% on its then existing investment (fixed at $350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase

Valuation.—On Mar. 18 1918 the co. submitted the results of its appraisal (ordered in June 1915 in connection with light and power rates) to the Ohio P. U. Comm., placing a valuation of $7,105,809 on the properties used in electrical operation (except in railway and district heating). V. 106, p. 1344. In May 1918 the engineers of the Ohio P. U. Comm. placed a reproductive value of only $6,240,046 and a present value of $5,725,963 upon the same property. V. 106, p. 2345. The physical property of the co. (exclusive of allowance for going value, franchises and other intangible values) has been appraised at $20,158,680. V. 107, p. 1287.

Fares.—In Feb. 1920 the City Council passed an ordinance providing for (1) a 6-cent cash fare with 5 tickets for 25c. during the next 2 years; (2) a 5-cent cash fare with 6 tickets for 25c. during the remaining 4 years of the co's. franchise; (3) 10-cent fare on owl cars; (4) free universal transfers. For further details see V. 110, p 561, 658, 1526.

In Jan. 1916 $3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up $1,200,000 notes and $1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

In July 1918 issued $3,000,000 2-year 7% notes, part of the proceeds being used to pay off $677,000 1-yr. notes due Aug. 1 1918 and the remainder for impts., &c. V. 107, p. 1287.

Note Extension.—The co., having found it impossible, because of the disturbed investment markets, to refund the $2,392,000 secured 7% due July 1 1920, requested the holders to agree to an extention of their notes for two years to July 1 1922 at 8%. V. 111, p. 73.

Acquisition Probable.—In May 1920 it was reported that the co. was negotiating for the purchase or control of the Columbus Delaware & Marion Elec. Co. V. 110, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,080,000	----	-------	$6,041,230	Nov '17, 1¼
Prior pref stock $3,145,000	----	4%	13,000	Apr '18, 1%
"A" pref, $1,720,000	----	-------	1,634,918	Apr '18, 1½
"B" pref, $4,200,000	----	-------	4,188,125	Feb '18, 1¼
1st ref & ext sink fd M $25,000,000 g ($1,000)	1915	5 g A-O	4,500,000	Oct 1 1940
	c*tf	Int. at E. W. Clark & Co., Phila., or office of co. at Columbus. Girard Trust Co., Phila., Trustee.		
General Mortgage	----	6%	2,700,000	-------
Cent Mar 1st mtge, $500,000, gold ($1,000)	1902	5 g J-J	325,000	Jan 1 1922
	c*.ntf	Interest at N. Y. Trust Co., N. Y., Trustee.		
Col St Ry 1st, $3,000,000, gold ($1,000)	1892	5 g J-J	3,000,000	July 1 1932
	c*.ntf	Int. at co.'s office & E. W. Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., Trustee.		
Crosstown 1st mtge, gold, ($1,000) $572,000	1893	5 g J-D	572,000	June 1 1933
	c*.ntf	Columbia-Knick. Trust Co., N. Y., Trustee.		
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. Bonds are redeemable since Oct 1 1914 at 105 and int.	1899	4 Q-J	3,132,000	Oct 1 1939
	c*.ntf	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.		
2-yr secured notes gold $3,000,000	1918	8%	2,392,000	July 1 1922

Stock.—The prior pref. 4% stock is issuable only in exchange for the $3,145,000 Columbus Ry. Co. 4% bonds and is exchangeable any time prior to Oct. 1 1924 into 1st ref. and ext. sink. fd. 5% bonds on the basis of $850 of bonds for $1,000 of stock. As of Sept. 1 1919 $13,000 stock had been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,659,000 are reserved for underlying liens, $1,175,000 are pledged as security for the 2-year notes, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and interest on any interest date on 60 days' notice. Penn. State tax refunded on 60 day's notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920. The $2,700,000 gen. Mtge. 6s are pledged as collateral under the 2-year notes due July 1 1920 (extended to July 1 1922), Central Market bonds are redeemable at any time at 110 & int. on 60 days' notice. *Sinking fund* of 5% of gross earnings began in 1907. $194,000 held in sinking fund. The Crosstown St. Ry. mtge. was for $2,000,000 but was closed at $572,000. Int. payable at Columbus and E. W. Clark & Co., Phila. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. $13,000 had been exchanged for 4% prior pref. stock to Sept. 1 1919. Are callable at 105 and int. on any interest date.

Notes.—The notes are secured by a pledge of $2,500,000 1st ref. & ext. sk. fd. mtge. 5% bonds and $2,700,000 gen. mtge. 6% bonds. Any additional ref. & ext. bonds certified must be substituted under this pledge for gen. mtge. bonds. Are red. at par on any int. date on 30 days notice. They originally bore int. at 7% and fell due July 1 1920 but were extended for two years at 8%. V. 111, p. 73.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. to and incl. Apr. 1918; none since. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None since. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. to and incl. Apr. 1918; none since. On common, initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None since.

REPORT.—For years ending Dec. 31 (1918 report in V. 108, p. 573).

	1919.	1918.	1917.	1916.
Revenue passengers	--------	54,455,621	67,498,715	66,650,414
Transfer passengers	--------	11,131,350	15,737,432	15,924,643
Total passengers	71,962,308	65,586,971	83,236,147	82,575,057
Kilowatt hours sold	126,235,678	69,825,731	56,391,893	40,772,239
Number of customers	32,878	29,975	27,942	25,081
Railway oper. revenues	2,481,528	$2,119,163	$2,287,097	$2,248,918
Power, light, heat, &c.	2,520,576	2,145,322	1,737,089	1,288,482
Total gross revenues	$5,002,107	$4,264,486	$4,024,186	$3,537,400
Net, after taxes	$1,222,649	$1,151,417	$1,080,257	$1,432,275
Interest, &c.	--------	$695,457	$558,589	$516,373
Prior pref. stock (4%)	None	520	520	520
Pref. divs. Series "A"	None	98,094	98,691	76,218
Pref. divs. Series "B"	None	209,155	209,155	209,170
Common dividends	None	None	(3¾)226,542	(5)300,765
Bal. for renew., depr., &c.	--------	$148,191	def.$13,240	$329,229

ROAD, &C.—149.34 miles single track, including 14.21 miles operated under contract. 349 passenger, 2 freight and 53 other cars. 5 steam power stations with 55,000 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P., Samuel Ungerleider; V.-P. & Treas., Norman McD. Crawford; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; General Supt., C. C. Slater.—V. 108, p. 573, 878, 1511, 1610, 1721, 1822; V. 109, p. 270, 774, 887, 981, 1079; V. 110, p. 561, 658, 1186, 1289, 1526, 2192; V. 111, p. 73.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and on Dec. 31 1909 purchased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima. On Aug. 31 1907 leased the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. New. & Zanesville Elec. Ry. and Dayton

& Western Trac. The last named was terminated in April 1920. V. 110, p. 2193. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Tol. Trac. (sold under foreclosure June 30 1917), now under control of and operated by Cincinnati & Dayton Trac. Co. (which see).

Including city lines in Zanesville, Newark, Lima and other points, operating mileage is 533.04 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, where connection is made with the Cincinnati & Dayton Trac. Co., and from Dayton to Union City, where connection is made with Union Traction Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Traction to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam heating plant in Lima.

In May 1913 was granted authority to issue $3,500,000 2d mtge. bonds, provided $5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840: V. 97, p. 299.

New Lease.—See Ft. Wayne Van Wert & Lima Trac. Co. on subsequent page.

Fare Increases.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares effective Aug. 1 1918. V. 107, p. 402. In Oct. 1918 the I.-S. C. Comm. auth. an increase to 2½ cents per mile between points on the co.'s lines. V. 107, p. 1385. Effective Aug. 15 1918 was auth. to raise freight rates 25%. Compare V. 106, p. 2649.

Effective Sept. 3 1920 the co. was auth. by the Lima City Council to charge a 7-cent fare, with 9 tickets for 50 cents and free transfers. V. 111, p. 693, 1472. Effective Sept. 9 1920 fares in Sandusky were raised from 5 to 6 cents. V. 111, p. 1084.

Interest in Default.—No int. has been paid on the 1st & ref. 5s since July 1 1915. No int. has been paid on the 2d. & gen mtge. 5s since Dec. 1 1918.

Operating Managers.—In April 1920, Day & Zimmerman, Phila., took over the management of the road in the interest (it is said), of Drexel & Co., Phila., and the bondholders' protective committee. Rather than foreclose the mtges. on which int. is in default (see above), the bankers entered the active management of the company, through Day & Zimmerman, in complete understanding with Pres. W. Kesley Schoepf, and the interests which he represents. V. 110, p. 1643.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) c*tf	1910	5 g J-J	4,200,000 Jan 1 1930 Int. at Fidelity Trust Co., Phila., Trustee.	
2nd & gen mtge $5,000,000, g ($100) ($500) ($1,000) tf	1913	5 g J-D	2,927,200 June 1 194 Int. at Fidelity Trust Co., Phila., Trustee.	
Equip notes Series "B" $130,000 gold ($1,000) c*tf	1911	5 g J-J	13,000 See text. Int. at Fidelity Trust Co., Phila., Trustee	
Equip notes Series "C" $120,000 gold ($1,000) c*tf	1912	5 g J-D	24,000 See text. Int. at Fidelity Trust Co., Phila., Trustee.	
Equip notes Series "D" $100,000 gold ($1,000) tf	1914	5 g M-S	35,000 See text. Int. at Fidelity Trust Co., Phila., Trustee.	
Equip notes "E" $130,000 ($1,000) g c*tf	1917	6 g J-J	100,000 See text. Int. at Fidelity Trust Co., Phila., Trustee.	

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 56 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sinking fund. Mtge. covers all properties and leasehold estate, subject to underlying lien. $430,000 are held in treasury. Series "B" equip. notes are 1st Mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914. Series "E" equip. notes are divided into Series "E 1" and Series "E 2," amounting to $100,000 and $30,000, respectively, the former having priority. They mature $5,000 s.-a. until Jan. 1 1928, when $15,000 is payable s.-a. to maturity. All issues of equip. notes are guar., p. & i., by end. of Ohio El. Ry.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Oth.Inc.	Int.&Tax.	Rentals.	Bal.,Def.
1919	$4,098,088	$1,370,437	$12,667	$745,824	$842,740	$205,461
1918	4,098,088	1,197,415	14,577	714,092	837,532	339,632

EQUIPMENT.—187 passenger cars, 13 trailers, 91 freight and express, 55 work cars, 8 snow plows, 7 miscellaneous cars.

OFFICERS.—Pres., Charles Day; V.-P., J. H. McClure; Sec. & Treas., F. A. Healy; Gen. Mgr. H. G. Gilpin. General offices, Interurban Bldg., Springfield, O.—V. 107, p. 604, 1385, 1580; V. 108, p. 1165; V. 109, p. 776, 982; V. 110, p. 1643, 1849, 2193, 2292; V. 111, p. 693, 1084, 1472.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	----	----	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*tf	1910	5 g J-D	433,000 June 1 1935 Int. at Cit. Tr. & Sav. Bk., Columbus, Trust	

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.
Leased to the Ohio Electric Ry Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock (the div. due Dec. 31 1915 and subsequent remain unpaid) and owns entire common stock.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. This lease was assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest in Default.—Interest due Nov. 1 1919 on the co's. gen. & ref. mtge. 5s is in default.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not been taken up or extended up to time of going to press.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $3,025,000 ($100)	----	--------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*tf	1906	5 g M-N	6,650,000 May 1 1926 Int. at Pa.Co.for Ins.on L.&G.A.,Phila.,Trus.	
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*ntf	1900	5 g A-O	500,000 Oct 1 1920 Int. at N. Y. Trust Co., New York, Trustee.	
Day Spg & Urb 1st mtge, $750,000, gold ($1,000) ntf	1898	5 g M-N	750,000 Nov 1 1928 Interest at N.Y. Trust Co., N. Y., Trustee.	

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V 71, p. 963. $234,000 in sink. fund Dec. 31 1919. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $206,000 in sinking fund Dec. 31 1919.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.02. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest Payments.—The int. due Nov. 1 1919 on the co's. gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due.

Committee for Gen. & Ref. Mtge. 5's.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depositary: The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 109, p. 1986; V. 110, p. 167.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*tf	1904	5 g M-S	1,250,000 Mch 1 1924 Int. at Columbia Tr. Co., N. Y., trustee.	
Gen & ref mtge, gold, $6,250,000 ($1,000) c*tf	1906	5 g M-N	1,211,000 May 1 1926 Int. at Girard Trust Co., Phila., Trustee.	
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*tf	1901	5 g M-N	1,243,000 Nov 1 1921 Int. at Columbia Tr. Co., N. Y., trustee.	
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*tf	1902	5 g M-S	750,000 Mar 1 1924 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee. or Trust Co. of America, New York.	
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each ntf	1899	7 g F-A	250,000 Feb 1 1924 Interest at International Trust Co., Boston, Trustee.	

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds. The Zanesv. Elec. 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.

Income Account.—For year ended Dec. 31 1919: Income from lease, $263,669; bond int., $239,568; other deductions, $2,579; divs., $22,500; deficit for year, $977.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., W. A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy. V. 109, p. 1986; V. 110, p. 167, 561.

(3) Lima Electric Railway & Light.—A trolley road.
Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	--------	$5,000	----------
2d c'n. (now 1st) mtg. $850,000, gold ($1,000) c*tf	1902	5 g A-O	350,000 Apr 1 1925 Int. at Fidelity Trust Co., Buffalo, Trustee.	
Lima Elec Ry & Light, ref mortgage, $1,250,000, g tf	1905	5 g M-S	900,000 Sept 1 1925 Int. at Girard Tr. Co., Phila., Pa., Trustee	

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker; Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

New Lease.—On Dec. 11 1916 a new lease was entered into between the company and the Ohio Electric Ry. Co., canceling the previous lease. This lease provides rental payments as follows: (1) int. on mortgage indebtedness; (2) $500 per annum payable semi-ann. for organization expenses; (3) $12,500 per year to be set aside for additions and betterments, provided same is earned. Such earnings shall be arrived at on the following basis: Gross revenue less operating expenses, bond int., $500 per annum for maintenance of organization. The balance to be considered net earnings. As stated above, $12,500 per annum is to be set aside for additions and betterments. In case the net earnings shall exceed this amount, which is accumulative, such excess amount up to an additional $12,500 shall be paid as dividends to the pref. stockholders of the company. Should there still be an excess after the payment of this additional dividend, such excess shall be divided equally between the Ohio Electric Ry. Co. and the pref. stockholders. The principal consideration of this lease was the return to the company for cancellation of $500,000 par value of its pref. and $500,000 of its common stock, which arrangement has been carried out.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st Mtge. 5s the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton, Secretary, 325 Chestnut St., Phila. Depositaries: Fidelity Trust Co., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	---	----	$500,000	----------
Pref, $500,000, 5% n-c ($100)	----	--- ---	500,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000 July 1 1930 Int. at Fidelity Trust Co., Phila., Trustee.	

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call

Income Account.—For year ended Dec. 31 1919. Income from lease, $74,000; bond int., $73,500; other deductions, $917; deficit for year, $417.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Walter A. Draper; V.-P., Joseph Nicholson; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37; V. 110, p. 164

CINCINNATI & DAYTON TRACTION CO.

Organization.—Incorp. April 26 1918 with $1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds will receive about $148 for each $1,000 bond in settlement.

Has been auth. to issue $4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V. 106, p. 2122. Compare V. 106, p. 1461.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson. Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec. Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure. For details see V. 109, p. 1986.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither Southern Ohio Traction mortgage nor underlying issues cover (1) the power house, (2) the terminal from College Hill into Cincinnati: but only main line from Dayton to College Hill. Neither do the mortgages cover equipment. Mortgagors can, if they elect, have a receiver appointed for the property covered by mortgage. This leaves the co. in complete possession of power house, terminal and rolling stock. A rehearing on error has been asked. V. 111, p. 1565. Compare V. 109, p. 1179.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	----------	$1,250,000	----------
1st & Ref. Cons. Mtge	1918	5%	(?)	1938
Underlying Issues—				
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	1,350,000	May 1 1920
	Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.			
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee			
Dayton Traction 1st M. g ($1,000), int guar c*	1896	5 g J-J	250,000	May 1 1920
	Int. at Finance Co of Penn., Phila., Trustee			
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee			

Bonds.—None of the underlying issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1920) been paid. The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1920 (see above).

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $60,000 in sinking fund Oct. 1 1920.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches and the Hamilton city lines. Carries freight and express.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon. Under management of the Warren Bicknell Co., Cleveland, O. —V. 109, p. 1179, 1986; V. 111, p. 1277,1565.

(THE) COLUMBUS DELAWARE & MARION ELECTRIC CO.

Probable Sale.—In May 1920 it was reported that negotiations were under way for the purchase or control of this co. by the Columbus Ry., Power & Light Co. V. 110, p. 2192.

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating $1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged nor diminished). Owns and operates the central station electric light and power business in Marion, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor, Greencamp and Caledonia. Over 76% of the interurban track is on private right of way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises contain no burdensome restrictions.

Fare Increase.—In Aug. 1920 the co. was auth. to increase fares from 5 cents to 6 cents. V. 111, p. 791. See also V. 111, p. 1471.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	----------	$700,000	----------
Pref 7% cum $1,000,000 ($100)	----	Q-J	725,000	----------
First & Refunding Mtge $7,500,000 ($1,000) c	1917	5%	1,342,000	June 1937
	Cleveland Trust Co., Trustee.			
C D & M Elec RR. 1st mtge $1,000,000 gold ($1,000) c*	1901	5 g M-N	289,000	May 1 1921
	Int. at Cleveland Trust Co., Cleve., Trustee, or Bankers Trust Co. in New York.			
Col Nor Ry Pow & Equip. 1st M (closed) gold ($1,000) c	1904	5 g M-S	213,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., trustee.			
Marion Ry, L & P 1st mtge $300,000 gold ($1,000) c*	1904	5 g J-J	30,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., trustee.			

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued and proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—$540,000 of the First & Ref. M. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. Red. at 102 and int. on any int. date upon 30 days' notice. Int. is also payable at Bankers Trust Co., N. Y. City. *Sinking fund* retires $5,000 Col. Nor. Ry., Pow. & Equip. 1st 5s annually on Jan. 1.

EARNINGS. Year ending—	Operating Revenue.	xOperating Income.	—Ann. require. for— Bd.,&c., Int.	Bal. for Dep. Pref. Div.	Com. Stk.,&c
1919	$848,972	$186,705	$98,492	$47,712	$40,501
1918	663,190	151,605	98,699	45,500	7,406

*Pref. stock outstanding only since July 2 1917, but shown as for comparison. *x* After depreciation.

ROAD, &c.—53 miles of single track equivalent; 26 city and 8 interurban passenger cars, 4 combination interurban passenger and baggage cars 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and a steam power station at Stratford capacity 2,800 k.w., and one at Marion, capacity 1,750 k.w.

OFFICERS.—Pres., Eli M. West; Sec., Treas. & Aud., W. H. Davidson; V.-P. & Gen. Mgr., A. F. Van Deinse.—V. 104, p. 2641; V. 105, p. 72, 180, 1898; V. 106, p. 715; V. 110, p. 2192; V. 111, p. 791, 1471.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

On Feb. 15 1919 a decrease in capital stock from $600,000 to $575,000 was effected, the pref. stock being reduced from $200,000 auth. and outstanding to $175,000. Compare V. 108, p. 784. In Sept. 1920 the co. filed a notice decreasing its capital from $575,000 to $550,000. V. 111, p. 1277.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $400,000 ($100)	----	--------	$400,000	----------
Preferred, 6% cum, $175,000 ($100)	----	--------	175,000	----------
First mtge, $450,000, gold ($500 and 1,000) ntf	1905	5 g J-J		None. Jan 1 1925
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending Juue 30 1919, gross, $105,664: net profits, $20,510; taxes and misc., $5,118: net gain from operation, $15,392.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 92, p. 1498; V. 108, p. 784; V. 111, p. 1277

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus.

Rate Increase.—On Aug. 20 1918 was auth. by the Ohio P. S. Comm. to increase freight rates 25%. Effective Jan. 1 1920 passenger fares were raised from 2 cents to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,800,000 ($100)	----	-------	$1,800,000	See text
1st pref. $500,000, 5% cum	----	Q-J	489,300	Oct. '20, 1¼
Pref. $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	Oct. '20, 1¼
1st mortg. $4,000,000, gold ($1,000) c*tf	1908	5 M-S	1,458,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $172,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4¼% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int.,tax.,&c.	Pref. Divs.	Surplus.
1919	$818,188	$220,111	$140,423	$84,465	def. $4,777
1918	1,023,108	309,685	128,824	84,465	96,396

Passengers carried in 1919, 1,646,883, against 1,730,580 in 1918.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 481 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.

In addition to operating an electric interurban railroad the co. serves electric light, heat and power in 24 cities and towns with a population in excess of 50,000. The railroad *franchise* is perpetual and others are perpetual or extend beyond the maturity of the bonds.

Valuation.—In 1918 the property, after deducting over $1,000,000 for depreciation, plus recent construction, was appraised at $2,430,000.

In May 1918 was auth. by the N. Y. P. S. Comm. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure $5,000,000 6% 10-year 1st M. bonds and has issued thereunder $952,000 bonds which were exchanged for $1,085,000 outstanding bonds of the old issue. Subsequently $48,000 additional were issued upon the acquisition of a like amount of capital stock of the Southern New York Power Co. Proceeds received by the latter were used in the acquisition of bonds of the Deposit Electric Co. Remaining bonds are to be issued from time to time for acquisitions and extensions. V. 106, p. 1578, 2230.

The pref. stock was brought out in Feb. 1918 at par with a bonus of 20% in common stock. V. 106, p. 715, 822.

Rates.—In Jan. 1919 the N. Y. P. S. Comm. fixed the maximum fare on the co.'s lines outside of Oneonta at 4 cents per mile for cash and ticket fares and 3½ cents for mileage book rates. V. 108, p. 270.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $774,900 ($100)	----	-------	$774,900	----------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Oct '20, 1¾
First Mortgage $5,000,000 ($100, $500 & $1,000) c*tf	----	6%	1,000,000	----------
	Int. at Equitable Trust Co., N. Y., Trustee.			

Stock.—Of the pref. stock reported outstanding, $125,000 is held by the Equitable Trust Co. of N. Y., which has agreed to waive all divs. thereon and also not to sell any part of it until earnings equal to 2 times the div. requirements on the total amount outstanding. If such earnings do not accrue before Jan. 1 1923 the trust co. agrees to surrender this stock to the co. for cancellation, without receiving any compensation therefor. Additional pref. stock may be issued only when net earnings applicable to pref. divs. are at least twice the pref. stock div. requirements. Pref. stock is free of normal Federal income tax and is tax exempt in N. Y. State. V. 106, p. 822.

Bonds.—Call. at 105 on any int. date. Tax-exempt in N. Y., tax refunded in Pa., and normal Federal income tax of 4% paid by co. V. 108, p. 2123.

EARNINGS.—For years end. Dec. 31 (incl. So. N. Y. Pow. Co.):

Cal. Yrs.	Gross.	Net (aft. Taxes).	Oth. Inc.	Bond Int., &c.	Bal., Sur.
1919	$493,192	$127,157	$409	$56,984	$70,582
1918	410,974	94,323	211	56,552	37,982

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 70 lbs.; 22 passenger and 5 freight cars; 1 locomotive; 4 snow plows; 2 service and 26 other cars. Has a 2,500 k.w. hydro-electric power plant, a combined 500 k.w. hydro-electric and steam plant and 2 steam plants with a combined capacity of 1,750 k.w. An additional 750 k.w. steam turbine was installed in 1919. Also owns 70 miles of transmission lines. A new transmission line from Colliers to Walton and Deposit is planned which would enable the co. to shut down the 250 k.w. steam plant at Walton.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. A. Graves Sec., James L. de Rosset; Treas., H. R. Skirving.—V. 106, p. 2230 V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	-------	----	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1918	$77,684	$26,820	$2,374	$12,922	$16,271
1917	73,712	26,645	875	10,703	16,818

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 21 cars.

OFFICERS.—Pres., F. D. Underwood; V.-P. & Treas., David Bosman; Sec., J. E. Packer, New York; Compt., A. L. Sorensen.—V. 80, p. 62.

CORTLAND, N. Y.

THE CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $320,000 ($100)	----	-------	$320,000	---------
First mtge. $180,000 ($500), gold c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa. Trustee. Int. at co.'s office. No sink. fd Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee.			
1st & ref mtge. $2,000,000 c	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec. 31 1918, net, from operation $22,229; other income (lighting dept., &c.), $40,899; bond, &c., int., taxes, $33,682; surplus, $29,446.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lesses guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489 under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The co. will lease jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years, the Dixie Terminal Bldgs. upon their completion. (Expected to be about Jan. 1921.)

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with interState commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916. On Sept. 28 1917 Mayor Puchta approved a franchise granted by the City Council of Cincinnati which in the case of so-called "temporary" Covington and Newport routes, the former remained in force until Jan. 1 1919 and the latter continues until 24 mos. after ordinance takes effect. In the case of other routes the grant will remain in force for 25 years after the date the ordinance takes effect. For terms see V. 105, p. 1617.

On Nov. 19 1917 Federal Judge A. M. Cochran issued a temporary injunction restraining the agents or employees of the city of Newport from interfering with the operation of the So. Cov. & Cin. St. Ry. and from tearing up any more tracks. Those which had been torn up were at once replaced by the co. and operations resumed. The trouble arose out of the franchise litigation between the co. and the city.

On Apr. 15 1918 a decision was handed down in the U. S. Supreme Court in favor of the So. Cov. & Cin. St. Ry. Co., in the action brought by the city of Covington to oust the co. from its streets. V. 106, p. 1688

In Jan. 1920 the Union Lt., Ht. & Pow. Co. brought out $2,150,000 1st mtge. 7% 5-year bonds to retire $1,560,900 2-year 6% 1st mtge. notes due Feb. 15 1920, to purchase and cancel $303,300 5% bonds due Nov. 1 1965 and to provide for exts. and impts. V. 110, p. 368, 871.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5 000,000 ($100)	----	Q-J	$5.000.000	Oct '20, 1½
Pref. 4½% non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Oct '20, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan. 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington—				
1st consol mtge. gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	2,850,000	July 1 1922
	Farmers' Loan & Tr. Co. of N. Y., Trustee			
2d mortgage, $1,000,000, g ($1,000 each) c	1896	5 g J-J	859,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y., Trustee			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r* tf	1920	7 g F-A 15	2,150,000	Feb. 15 1925
	Int. at Union Savings Bank & Trust Co., Cinc., Trus., or at Bankers Tr. Co., N. Y.			
Guaranteed Bonds—				
Licking River Br Co 1st M $185.000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry. $150 000 are deposited with the trustee to retire underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and Liberty Nat. Bank, Covington. The Union Light, Heat & Power Co. 1st M. 7% bonds are a 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. Are call. all or in part on any int. date on 30 days' notice at 102 and int. to and incl. Feb. 15 1923, and thereafter at 100 and int. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1¼% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¼%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 105, p. 1617; V. 106, p. 821, 924, 1683; V. 107, p. 905, 1099; V. 110, p. 871; V. 111, p. 1660.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

Franchise.—The franchise permits a return of 7% on the property value, fixed at $7,561,749 (on July 31 1920 the figure was put at $8,863,005) and provides for: (*a*) an interurban not less than 30 miles in length, from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance, and line to be put in actual service within 18 months from that date unless prevented by causes which could not have been reasonably anticipated; (*b*) an interurban not less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross earnings of the lines east of the Trinity River, excluding interurbans, shall bear the same proportion to the then property value as did the gross earnings to property value in 1913; (*c*) an expenditure of $1,000,000 in altering, reconstructing, rearranging and improving the properties originally put in operation by the company, the city to receive $200,000 damages for failure to comply with the agreement (see program of improvements, &c., in V. 105, p. 2271); (*d*) Fares—(1) cash fare 5 cents, 22 tickets for $1; (2) cash fare 5 cents, six tickets for 25 cents; (3) cash fare 5 cents, seven tickets for 25 cents; (4) cash fare 5 cents, 8 tickets for 25c.; said schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall be reduced to the next lower schedule than the one then in force, and if after operating six months the surplus reserve exceeds normal by 30%, the fares shall again be reduced to the next lower schedule, and further reductions shall be made at six months intervals until the surplus reserve shall amount to less than 10% in excess of normal. Whenever the surplus reserve is reduced to one-half of normal, the grantee may at six months intervals put in force the next higher schedule than the one then in force until the surplus reserve equals 90% of normal. (Effective June 25 1920, the Dallas City Commission auth. the co. to charge a straight 6-cent fare. V. 111, p. 73.) Children under 12 and students under 17 years of age shall be carried for half-fare. For further details see V. 105, p. 1419. In Sept. 1920 it was announced that the co. would seek a new service-at-cost franchise from the city of Dallas at the municipal elections to be held in April 1921. V. 111, p. 1277.

The $1,000,000 7% notes due June 15 1920 were extended at the same rate, date of maturity indeterminate. It is understood that these notes are now held by the General Electric Co. V. 111, p. 1082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000 ($100)	----	--------	$2.250,000	--------
Preferred $500,000 7% ($100)	----	--------	500,000	--------
Dallas Elec Term M notes $1,000,000($500&$1,000) c*	1916	6 J-J	750,000	See text
	Int. at State St. Tr. Co., Boston, Trustee.			
Secured notes Series "A" $1,100,000 gold	1918	7%	1,000,000	See text
	Equitable Trust Co., New York, trustee.			
Unsecured notes	1917	6%	2,529.869	April 1 1922
Car trust certificates ($1,000) gold c†f	1920	8 g M-S	280,000	See text
	Int. at Fidelity Tr. Co., Balt., trustee			

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The Dallas Term. M. notes have been assumed by the Dallas Ry. Co. Red. as a whole at any time at 101 and int. The co.'s secured 7% notes, series "A," originally matured June 15 1920, but have been extended (date indeterminate).

Bonds.—Redeemable at par and interest. The car trust certfs. are due serially Mar. 1 1921 to Sept. 1 1923. Secured by 50 new safety cars. Red. as a whole on 30 days' notice at 101½ and int. V. 111, p. 791.

EARNINGS.—For cal. year 1919, gross, $2,509,386; net, $309,230. In 1918, gross, $1,836,389; net, $178,359.

ROAD.—Owns and operates 69.2 miles of track in the city of Dallas and suburbs in addition to the leased Oak Cliff lines. 237 cars. Standard gauge.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., J. F. Strickland; V.-P's., J. C. Duke, C. E. Calder and Richard Meriwether; Sec.-Treas., J. B. Walker; Gen. Mgr., C. W. Davis.—V. 105, p. 2271; V. 109, p. 1609; V. 110, p. 1415, 2387; V. 111, p. 73, 791, 989. 1082, 1277.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the light and power properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see above. V. 105, p. 1423.

Does substantially all the electric light and power business in Dallas, serving a population of about 174,000.

Franchise.—The franchise provides for an expenditure of $2,000,000 in altering, reconstructing and rearranging and improving the distributing systems, power plants and properties and in making additions and extensions, $1,000,000 to be expended within 18 months after Sept. 30 1917, and $1,000,000 within the succeeding 42 months. Further provisions of the franchise are (1) a definite "property value" on which the co. is authorized to earn 8% per annum. This auth. rate of return is increased automatically by specified percentages if and when the maximum rate for lighting is reduced, and conversely is decreased if, under certain conditions, the maximum rate for lighting is increased. (2) The agreed "property value" on Sept. 30 1917 was placed at approximately $4,850,000 plus all subsequent admitted additions and improvements, there was on Aug. 31 1920 a "property value" of about $7,078,000. (3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k.w. hour unless the co. is earning the full rate of return on the "property value" and in addition is maintaining out of earnings: (*a*) A "surplus reserve" of 8% on the "property value"; (*b*) An "accident reserve" of 2½% of the gross receipts; (*c*) A "maintenance and depreciation reserve" of 6% of the "property value." (4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensee shall purchase the property, in which event the city shall pay the co. at least 105%, or the city's licensee at least 110% of the then "property value." (5) Provision for arbitration of disputed matters between the city and the company.

On June 30 1919 the co. was auth. by the Mayor and the City Comm. of Dallas to issue not more than $1,500,000 7% cum. pref. stock and $5,000,000 6% 30-yr. mtge. bonds. The co. in July 1919 issued at par $1,000,000 of the pref. stock (this was offered to the co's. employees and patrons—V. 109, p. 984) and $4,500,000 of the bonds, the proceeds being used to pay off $1,000,000 1st mtge. 7% notes due Feb. 1 1920 (V. 109, p. 479) and $4,000,000 6% unsecured notes due April 1 1922, leaving available for corporate purposes $220,000. The $500,000 unissued bonds were placed in the treasury of the co. V. 109, p. 274. Compare V. 109, p. 175.

In July 1920 the co. applied for auth. to issue $700,000 bonds. V. 111, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	--------	$2,000,000	----------
Pref. stock $1,500,000 cum	----	7%	1,000,000	Aug '20, 1¾
1st M Ser "A" $5,000,000 ($500 & $1,000) goldc *r*tf	1919	6 g J-J 1	4,500,000	July 1 1949
	Old Colony Trust Co., Boston, Trustee.			

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount. The series "A" bonds are red. all or in part on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int. through July 1 1929; 105½ and int. through July 1 1934; 104½ and int. through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter. $500,000 are held in the treasury. Annual *sinking* and impt. fund beginning 1924 of 1½% of the total amount of bonds issued. Int. is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and incl. Aug. 1920.

EARNINGS.—For 12 months ending Aug. 31:

Twelve Months—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1919–20	$2,204,514	$706,495	$3,593	$294,278	$415,810
1918–19	1,606,931	676,756	5,706	348,770	333,692

OFFICERS.—Pres., J. F. Strickland; V.-Ps., W. B. Head, A. S. Greuier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker; Asst. Sec.-Treas., J. C. Thompson and C. L. Cox.

Management.—Operations are supervised by Electric Bond & Share Co. —V. 106, p. 824; V. 108, p. 2332; V. 109, p. 175, 274, 479, 984.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 365,000. Leases for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

Fare Increase.—In Nov. 1917 the company announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($100)	----	----------	$6,000,000	See text
1. t pf 7% cum $1,500,000($100)	----	Q-J	700,000	Jan '20, 1¾
2d pref stock $3,000,000($100)	----	Q-F	3,000,000	Feb '20, 1¾
1st & ref Mtge gold ($500 & $1,000) c*ntf	1917	5 g J-J	5,571,000 Harris Trust & Sav. Bank, Chicago, Trus.	Jan 1 1947
Conv debentures $3,000,000 ($1,000 and $500) c*&r	1917	6 g J-J	2,160,000 Int. at St. Louis Un. Tr. Co., trus., or N. Y.	Jan 1 1942
Texas Traction 1st M sink fd $3,000,000 ($1,000) gc*&rtf	1907	5 g J-J	1,257,000 Int. at Old Colony Trust Co., Boston, Trus.	Jan 1 1937
Den & Sher first mortgage, $350,000 ($1,000) c*tf	1902	5 J-J	114,000 Int. at Illinois Tr. & Sav. Bk., Chic., Trus.	July 1 1927

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Beginning Apr. 1 1921 and yearly thereafter, cash equal to 1% of the 1st & ref. 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sink. fds. during preceding year, shall be deposited, usable for extens., &c., against which no 1st & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.: thereafter at 102½ and int. Of the amount reported outstanding $52,000 are held in treasury. Interest is payable in Chicago and New York. See offering in V. 106, p. 397. The debs. are callable Jan. 1 1922 and any int. date thereafter on 30 days' notice at 102½ and int.; convertible on and after Jan. 1 1922 into 7% cum. first pref. stock, par for par, with adjustment of int. and divs.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $560,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $349,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $132,000 in sinking fund, not incl. in amount outstanding above; $3,000 canceled; $37,000 in treasury (not incl. in amount reported outstg). On March 1 1920 an initial div. of ½ of 1% was paid on the common stock.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917.

EARNINGS for years ending Dec. 31:

Year—	Gross.	Net (aft. taxes).	Interest.	Bal. surplus
1919	$2,951,511	$1,213,233	$477,778	$735,455
1918	2,381,475	945,217	467,397	477,820

ROAD.—Owns and operates interurban lines between Dallas and Denison, 79.67 m.; Dallas and Waco, 96.35 m.; Dallas and Corsicana, 59.47 m. (incl. 2d main track, sidings and turnouts, 15.28 m.); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 33.98 m.; total, 279.45 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 63 interurban passenger, 67 city passenger, 16 express and baggage and 44 work, &c., cars; total, 190; 14 sub-stations. Leases generating plant to Tex. Pow. & Lt. Co from which it purchases power under contract, expiring at same time as lease.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 106, p. 2230; V. 108, p. 581; V. 109, p. 1893.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V 105, p. 1208.

Receiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p. 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d Mtge. bondholders, was filed in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to foreclose the property. Interest on the 2d mtge. bonds had not been paid for 2 years. [Interest on the first mtge. bonds, however, is being paid.]' V. 109, p. 2171.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

Fare Increase.—In July 1920 the co. increased fares on all its lines to 10 cents or 25 tickets for $2. V. 111, p. 73.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $623,000 (par $25)	----	J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000 ($500 and $1,000) n o f c*	1913	5 g M-N	339,500 Int. at American Trust Co., Bos., Trustee	May 1 1943
Consol mtge. $300,000, gold ($500 and $1,000)	1906	5 g M-N	100,000 Int. at American Trust Co., Boston, Trustee	May 1 1936
Debenture bonds, $75,000 ($1,000 and $500) c	1908	6 M-S	63,000 Int. at City National Bank of Danbury.	Mar 1 1918
Debenture bonds, $150,000	1911	6 J-J	86,000	Jan 1 1921
Receivers' ctfs $60,000	----	7%	55,000	----------

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Up to Sept. 1 1919 no action had been taken towards the retirement or extension of this issue, the matter "automatically remaining in abeyance." Of the 1911 debentures, $75,000 are reserved for like amount of debentures of 1908. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For cal. years:

	Gross.	Net.	Int. & Taxes.	Balance.
1918	$128,878	$159	$11,194	def. $11,035
1917	141,653	19,165	37,371	def. 18,387
1916	165,321	37,935	50,234	def. 12,299

OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 109, p. 2171; V. 111, p. 73.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

Fare Increase.—On July 6 1920 was auth. to charge a 7-cent fare. V. 111, p. 294.

STOCK.—$2,400,000 ($100) com. auth. and issued and $600,000 ($100) 6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, Mar., 1½%; June, 1½%; Sept. 1½%.

EARNINGS.—For year ending Dec. 31 1919, gross $986,966; in 1918, gross, $813,621; in 1917, gross, $777,443.

ROAD.—Controls and operates in all 37.859 miles of single track, namely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave. Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T. and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments, 134 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, 3 flat cars, 1 tool car and 1 work car.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., G. G. Shaw; 2d V.-P., V. Winters; 3d V.-P., G. H. Gorman; Sec., M. Hall; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell. Main office, 511-514 Mutual Home Bldg., Dayton.—V. 100, p. 53, 1256; V. 110, p. 359; V. 111, p. 294.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton. The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth. $600,000 ($100)	----	-------	$600,000	----------
Pref. 5% n-c, $550,000 ($100)	----	-------	550,000	----------
First mortgage, $550,000, g ($1,000) c*-ntf	1902	5 g A-O	490,000 Int. at Old Colony Tr. Co., Boston, Trustee.	April 1 1922
Second mortgage, $60,000 ntf	----	6 g M-S	60,000	April 1 1922

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds originally matured Sept. 1 1919 but were, we understand, extended to April 1 1922.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, aft. Taxes.	Interest.	Surplus.
1919–20	$241,184	$51,056	$29,706	$21,350
1918–19	215,691	49,083	31,124	17,959

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $800,000 ($100) 5% cum. pref. auth.; $647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns.	Dividends.	Surplus.
1919	$392,583	$103,649	$46,910	$32,390	$24,349
1918	359,932	96,731	40,503	32,390	23,838
1917	319,458	107,704	37,524	57,386	13,266

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., F. Sprague. General office, Tippecanoe City, Ohio.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. On July 6 1920 was auth. to charge a 7-cent fare. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending Dec. 31 1919, gross, $267,589; net, after taxes, $43,940. In 1918, gross, $221,484; net, after taxes, $40,154.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. C. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272.

DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref. $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. For terms of lease see "Electric Railway" section for April 1920.

Income Account.—For year ended Dec. 31 1919, gross earnings $36,230 net after taxes $12,273; other inc. $38; interest on bonds $21,650; other deductions $158; deficit for year $9,495.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 39.54 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Russell H. Pompert, all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. On July 6 1920 was auth. to charge a 7-cent fare. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5 Standard gauge. Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.P., J. H. Winters; Sec., Harry C. Weingartner, all of Dayton. V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

Fares.—In Jan. 1918 was auth. by the I.-S. C. Comm. to increase passenger fares 15%. In 1919 was auth. to increase fares from 2½ to 2¾ cents per mile and in Oct. 1920 to 3 cents per mile.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)			$150,000	
First mortgage $200,000 gold ($1,000)	1916	6% Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus	156,000	June 1 1926

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net, aft. Taxes.*	*Interest.*	*Balance.*
1919	$74,344	$16,529	$9.360	$7,169
1918	57,303	9,607	9,360	sur. 247
1917	53,249	3,772	8,020	def.4,248

ROAD.—Operates 21.6 miles between Decatur and Ft. Waye. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 108, p. 480.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

In April 1920 we were informed that this line had been abandoned and dismantled. For history see this Section for Nov. 15 1919.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863 This company, since the plan in V. 98, p. 1156, went into effect., is simply a holding company, practically its only asset being the $9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $6,000,000 ($100)				
First and collateral mtge (assumed by Denv. Tram. Co.—see below).		Q-J 10	$6,000,000	See text

Stock.—$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted V. 101 p. 1188, 1370. None since.

REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887.

Fiscal Year—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Income.*	*Deduc-tions.*	*Balance, Surplus.*
1918	$3,597,999	$832,097	$17,078	$958,055	def.$118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,791,700 of the common stock

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (Incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Valuation.—In connection with fare hearings the co., in Nov. 1918, placed the reproduction cost of its properties at $26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figure were not taken into account) fixed the reproduction cost at $19,495,374. Compare annual report for 1918 in V. 109, p. 1887.

Fare Increases.—On Sept. 6 1918 the Denver City Council passed an ordinance auth. the co. to charge a 6-cent fare on city lines. V. 107, p. 1003. On Sept. 12 1918 the Col. P. U. Com. auth. the co. to put into effect a 6-cent fare beginning Sept. 15 1918. An increase of 3 cents in the one-way and 8-cents in the round-trip fares on the interurban lines to Golden and Leyden was also authorized. V. 107, p. 1192. As a result of a wage award made by the Nat'l War Labor Board to the co.'s employees the co. asked for a 7-cent fare with a 1-cent charge for transfers, this petition being granted by the Col. P. U. Comm. on Dec. 17 1918. V. 107, p. 2376. Compare V. 107, p. 2097. On Dec. 23 1918, however, the city petitioned the Comm. for a rehearing on the 7-cent fare. V. 108, p. 77. On Jan. 15 1919 the Comm. suspended the 7-cent rate with a 1-cent charge for transfers. V. 108, p. 378. On June 30 1919 the City Council repealed the ordinance passed Sept. 6 1918 allowing the co. to charge a 6-cent fare. The 5-cent fare was restored July 5 1919. V. 109, p. 172. Because of the decreased fare, the co. on July 7 reduced wages to the pre-war scale, which resulted in a three-day strike. This was settled by the city agreeing to pass an ordinance restoring the 6-cent fare temporarily. At an election held Oct. 22 1919 the voters turned down both the elastic 6-cent fare and service-at-cost plan. V. 109, p. 1609. Compare V. 109, p. 1461. A new ordinance effective Nov. 13 1919, however, was passed. This provides for a 6-cent fare granted the co. in order to avoid a strike of the co.'s employees. This ordinance is subject to repeal by the Council or the people at any time. V. 109, p. 1986. See also V. 111, p. 1566. In May 1920 the City Council rejected the co.'s petition for a 7 cent fare and referred the ordinance to the voters at the next general election to be held in May 1921. The co. threatened to cut wages but was restrained from doing so by an injunction issued by the Dist. Court. The co. has appealed to the Colorado Supreme Court. V. 110, p. 2192, 2387; V. 111, p. 73. Compare V. 110, p. 1415.

Report of Citizens' Committee Recommending Service at Cost.—See V. 108, p. 2329.

Strike.—V. 111, p. 588, 1082, 1182.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the $2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. The extended issue is redeemable as a whole at 102½ on any interest date. V. 108, p. 1060.

The $2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922.

Interest Defaulted.—The int. due Oct. 1 1920 on the $2,500,000 7% coll. trust notes was not paid when due. V. 111, p. 1472.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $10,000,000			$10,000,000	
Pref stk $3,000,000 (7% cum)			See text	
Coll trust notes gold	1919	7%	2,500,000	Apr. 1 1922
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000 (assumed)—c* Red. at 105 and int. on 90 days' notice.	1902	5 g M-N Int. at Bankers Trust Co., New York trustee; also office of co. in Denver.	496,100	May 1 1932
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund—c*tf	1908	5 g M-N Int. at Bankers Trust Co., New York trustee, and in Denver.	11,306,400	Nov 1 1933
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000)—c*tf	1899	6 g A-O Int. at Central Trust Co., N. Y., trustee. and in Denver (*see text above*).	2,000,000	Apr 1 1924
Denv Cons Tram cons mtge $4,000,000 gold—ntf	1893	5 g A-O Int. at Bkrs Tr. Co., N. Y., trustee & in Denver	1,167,000	Oct 1 1933
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest—tf	1903	5 g A-O Int. at Internat. Tr. Co., Denver, trustee. or Guaranty Trust Co., New York.	884,000	Apr 1 1923
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int—c*tf	1910	5 g M-S Interest at Bankers Trust Co., N. Y., trustee, and in Denver.	1,033,000	See text

Stock.—$9,791,700 common owned by Denver & Northwestern Ry. of which $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, $7,427,550 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Of the Denver & Northwestern first and collateral mortgage bonds, $5,503,000 have been exchanged for Denver City Tramway first and refunding 5s, and $900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding). Of the Denver Consolidated Tramway first consolidated 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denver City Tramway 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge. (originally matured Apr. 1 1919 and bore int. at 5%, but were extended to Apr. 1 1924 at 6%) as additional security for the [$6,000,000] First & Collat. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $1,109,500 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $616,000 have been retired. Interest payable in New York and Denver. The remaining Denver Tram. Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. $300,000 retired.

REPORT.—Of Denver Tramway Co. (1918 report in V. 109, p. 1887):

Dec. 31 Year—	*Gross.*	*Net(aft.Tax..&c.)*	*Oth. Inc.*	*Deduc.*	*Bal., Sur.*
1918	$3,453,520	$823,251	3,846	$958,055	df$130,958
1917	3,279,576	1,143,474	2,412	968,617	177,269

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 250.51 miles of electric track, of which there are 210.54 miles of city lines and 39.97 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 153 freight and 79 misc. cars; total, 625 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 109, p. 1609, 1887, 1891, 1986; V. 110, p. 1289, 1415, 2192, 2387; V. 111, p. 73, 588, 1082, 1182, 1472, 1566.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and notes.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

Fare Increase.—On June 22 1918 filed with the Col. P. U. Comm. a new tariff providing for a fare increase from 2½ cents to 3 cents a mile and an increase of 10% in commutation rates City fares are the same as for Denver Tramway Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)			$1,000,000	
1st mtge notes		5%	500,000	1938

The notes were issued in lieu of $500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &C.—Incl. in Denver Tramway Co.—V. 107, p. 82.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)			$500,000	
First mortgage, $250,000, g ($100)	1905	5 g M-S East End Sav. & Tr. Co., Pitts., Trus.	207,900	Mar 1 1935
Car trusts	1915	M-S	5,400	See text

Bonds.—No sinking fund and bonds are not subject to call. Of the amount reported outstanding $42,100 are held in treasury.

The car trusts mature $600 s.-a., March and Sept. 15. $6,600 retired.

EARNINGS.—For years ending Dec. 31:

Cal.Yr.	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Taxes.*	*Misc.Ded.*	*Surplus.*
1919	$57,702	$22,855	------	$11,171	$1,885	$11,588	def$1,790
1918	60,094	29,895	$775	11,875	2,978	21,191	3,626

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

Receivers Appointed.—In Dec. 1918 Judge Martin A. Wade in the U. S. Dist Court, upon the co.'s application, named Homer A. Miller, and Emil G. Schmidt (Pres.) to act as joint receivers of the co. V. 107, p. 2376.

On Aug. 18 1919 Judge Wade auth. the receivers to issue receiver's certifs. to pay $73,611 back pay demanded by striking employees. V. 109, p. 775, 981.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts., half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. In June 1918 the sale of 6-for-a-quarter tickets was suspended for the duration of the war in order to provide for increased wages of carmen. V. 106, p. 2559; V. 107, p. 401. The city, when empowered to do so, may purchase the property on 6 mos.' notice on the basis of a $5,000,000 valuation as of Aug. 1 1915. For further details, see V. 101, p. 1885. The franchise also provided for rehabilitation and new construction, the major portion of which has already been accomplished.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the $2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, $ for $, and receive a bonus of 5% ($50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but $54,000 of the $2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds p. & i. See below

New Preferred Stock.—On May 15 1918 stockholders voted to increase the auth. capital stock from $3,000,000 common and $250,000 6% non-cum. pref. stock to $3,000,000 common and $1,500,000 7% cum. pref. stock. The new pref. stock carries the same voting powers as the common stock and is cum. from May 1 1918 and callable, all or in part, on any div. date at 107½ and divs. V. 106, p. 2010.

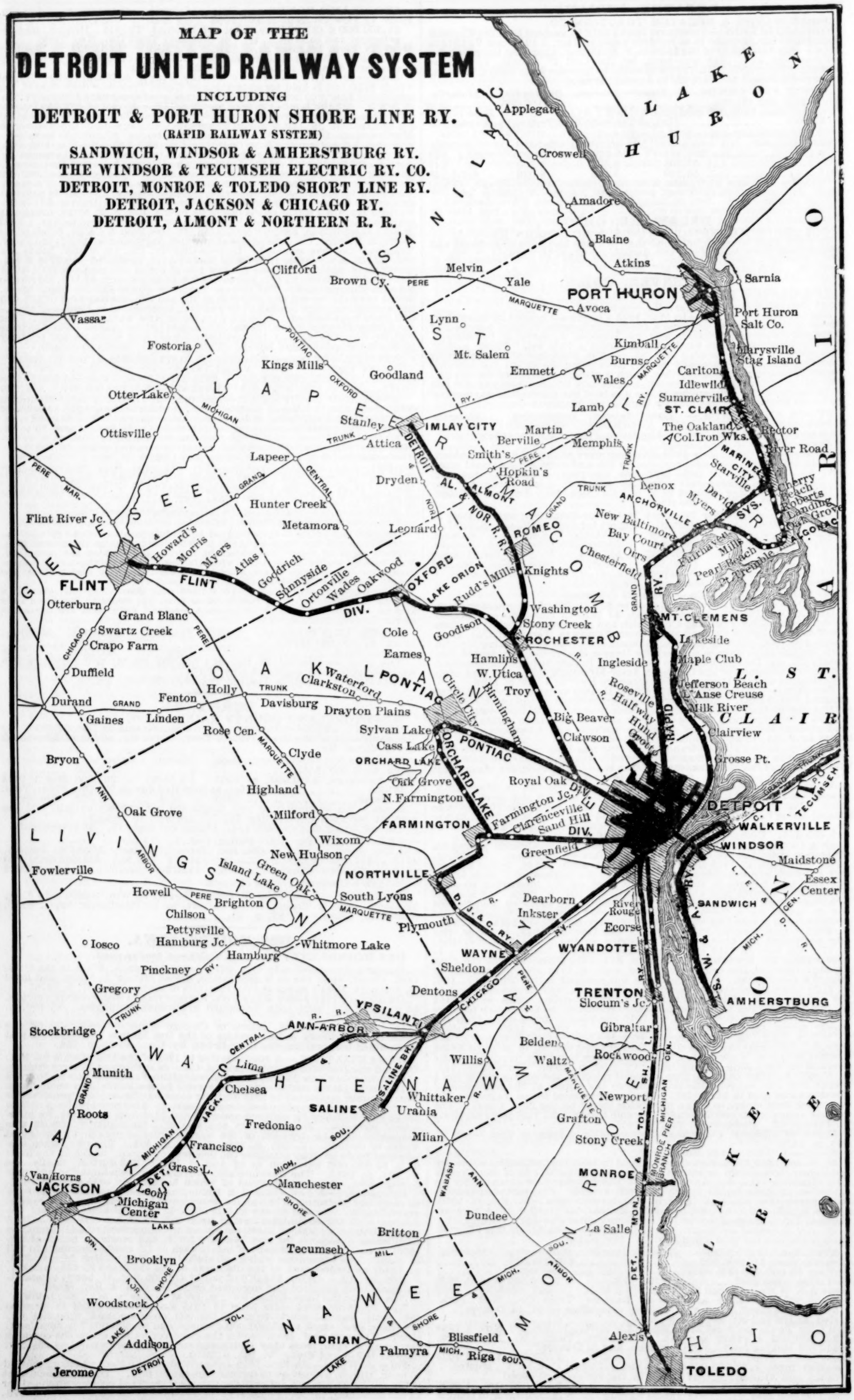
Fares & Wages.—In Feb. 1919 Judge Wade in the Federal Court refused to auth. the co.'s receivers to increase the rate of fare. The Court held that if the co.'s earnings are not sufficient to meet the fixed charges provided for in the franchise, the service must be adjusted to the income. V. 108, p. 878.

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.
DETROIT, ALMONT & NORTHERN R. R.


LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
SAGINAW BAY
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Avoca
Port Huron Salt Co.
Marysville
Stag Island
Clifford
Brown Cy.
Melvin
Yale
Lynn
Mt. Salem
Vassar
Fostoria
Kings Mills
Goodland
Otter Lake
Ottisville
Stanley
IMLAY CITY
Attica
Lapeer
Dryden
Hunter Creek
Metamora
Leonard
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Gaines
Linden
Fenton
Holly
Davisburg
Drayton Plains
Rose Cen.
Clyde
Bryon
Highland
Oak Grove
Milford
Waterford
Clarkston
Sylvan Lake
Cass Lake
ORCHARD LAKE
PONTIAC
OXFORD
LAKE ORION
Rudd's Mills
Knights
Washington
Stony Creek
ROCHESTER
Cole
Eames
Goodison
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Birmingham
Circle City
Oak Grove
N. Farmington
Royal Oak
Farmington Jc.
Clarenceville
Sand Hill
FARMINGTON
Wixom
New Hudson
Greenfield
NORTHVILLE
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
South Lyons
Plymouth
Iosco
Pinckney
Gregory
Stockbridge
Munith
Roots
Island Lake
Green Oak
Livingston
Washtenaw
Jackson
Lenawee
Monroe
Kalamazoo
Ingleside
Roseville
Halfway House
Grotto
Jefferson Beach
L'Anse Creuse
Milk River
Clairview
Grosse Pt.
MT. CLEMENS
Lakeside
Maple Club
Ingleside
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
Dearborn
Inkster
River Rouge
Ecorse
WYANDOTTE
WAYNE
Sheldon
Dentons
TRENTON
Slocum's Jc.
AMHERSTBURG
Gibraltar
Belden
Rockwood
Waltz
Willis
Whittaker
Urania
Newport
Grafton
Stony Creek
Milan
MONROE
Dundee
La Salle
Britton
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
ADRIAN
Palmyra
Blissfield
Riga
Alexis
TOLEDO
OHIO
YPSILANTI
ANN ARBOR
SALINE
Lima
Chelsea
Fredonia
Francisco
Grass L.
Manchester
Van Horns
JACKSON
Leoni
Michigan Center
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland & Col. Iron Wks.
Rector
River Road
Marine City
Starville
Cherry Beach
Roberts Landing
Oak Grove
Algonac
Anchorville
New Baltimore
Bay Court
Orrs
Chesterfield
Fairhaven Mills
Pearl Beach
St. Clair
Kimball
Burns
Wales
Emmett
Lamb
Martin
Berville
Memphis
Smith's
Hopkin's
Almont
Denox
Myers
Davis
Starville
Romeo
Knights
Kimball
Marquette
Pere
Grand Trunk
Michigan Central
Detroit & Almont
Detroit & Northern R.R.
Detroit & Pontiac
Detroit, Jackson & Chicago
Detroit, Monroe & Toledo Short Line
Detroit, Toledo & Ironton
Detroit & Windsor Ferry
Detroit & Windsor Subway
Detroit, Windsor & Sandwich
Detroit, Ypsilanti, Ann Arbor & Jackson
Detroit, Ann Arbor & Chicago
Detroit, Monroe & Toledo
Detroit, Jackson & Chicago
Detroit, Almont & Northern
Detroit & Port Huron Shore Line
Detroit & Mackinac
Detroit, Grand Haven & Milwaukee
Detroit, Lansing & Northern
Detroit, Toledo & Western
Detroit, Toledo & Ironton

At a special election held Sept. 22 1919 a franchise amendment granting the co. a 6-cent fare was voted down and on Oct. 9 1919 Judge Wade ordered the wages of the carmen reduced to a maximum of 47 or 50 cents per hour. Wages were 60 cents per hour contingent, however, upon the 6-cent fare being granted. V. 109, p. 1527. Compare V. 109, p. 2356. In Sept. 1920, however, wages were raised to 70 cents per hour and the co. was auth. to charge a 6-cent fare for a period of 90 days. V. 111, p. 1083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref., 7% cum., $1,500,000	----	-------	250,000	----------
Des Moines City Ry refund g mtge, $3,000,000, gold ($1,000) ----------c*-ntf	1901	5 g A-O Int. at Harris, Forbes & Co., N. Y.; a's Harris Tr. & S. Bk., Chic. Trustee. Ill. Tr. & Sav. Bk. and Wm. H Henkle of Chic.	29,000	April 1 1921
Des Moines City Ry Gen & Ref M, $15,000,000, gold ($500 and $1,000)----c*--	1916	5 J-J Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.	4,821,000	Jan 1 1936
Debentures ($2,000,000) gold ($1,000) ----------c*ntf	1916	6 g M-S Int. at Ill. Tr. & S. Bk., Chicago, trustee	1,100,000	Mar 1 1926
Receiver's certificates--------	----	-------	See text	----------

Bonds.—$74,000 Gen. & Ref. M. bonds of 1916 are reserved to retire underlying liens. An additional $762,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent exts., enlargements and adds.; remaining $9,343,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975. Of the $2,413,000 ref. mtge. bonds of 1901 outstanding, $2,359,000 have been acquired and deposited under the gen. & ref. M., of which $235,000 have since been canceled and returned to the co., leaving balance of $2,124,000 on deposit under this mtge. The $54,000 in the hands of the public can be called on any int. date at 106 and int. Sink. fund $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The debentures of 1916 are callable on any int. date up to and incl. Mar. 1 1921 at 102½ and int.; thereafter at 101 and int.

REPORT.—For year ending Dec. 31 1919, gross, $1,856,097; net, after taxes, $225,055. In 1918, gross, $1,715,337; net after taxes, $293,619.

ROAD.—Operates 94.18 miles of track. 35 to 120-lb. rails. 149 passenger, 30 service cars.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris.—V. 108, p. 268, 878; V. 109, p. 775, 981, 1272, 1461, 1527, 2356; V. 110, p. 561, 2192, 2387, V. 111, p. 588, 990, 1083.

INTER URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

The location of Camp Dodge 11 miles outside of Des Moines made it necessary for the company to provide additional terminal facilities. Double-tracking of the line to the camp was completed April 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)----	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*-ntf	1901	5 g A-O Cont. & Comm. Tr. & Sav. Bk., Chic., Trus Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.	1,160,000	April 1 1921
Debentures, $350,000 ($1,000 and $500)----------ntf	1913	6 J-J Int. at Harris Tr. & Sav. Bk., Chic., Trustee	250,000	Jan 1 1923

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; $31,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Dec. 31 1919, gross, $967,968; net, after taxes, $124,249. In 1918, gross, $1,324,521; net, after taxes, $124,996.

ROAD.—Operates 89.06 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 17 pass. cars, 4 pass. coaches, 8 electric engines, 5 express, 4 caboose, 181 freight and 17 service cars.

OFFICERS.—Same as for Des Moines City Ry.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 39.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44,183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915 and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Franchises.—On May 22 1916, Pres. J. C. Hutchins wrote: "Certain of the franchises in Detroit have expired during the past several years. These franchises, which relate to about 15% of the total mileage, have not been renewed, but the Detroit United Ry. continues to operate these lines in question as heretofore, having made agreements with the city authorities for rates of fare (but see remarks below) and extensions of its lines. These conditions have created what may be called an indeterminate franchise, which the management anticipates will continue in force as heretofore so long as the co. furnishes its present efficient service at existing low average rates." (See below.) For decisions relating to Fort St. franchise see V. 95, p. 890; V. 96, p. 947, 1556.

Appraisal of Company's Property.—In Oct. 1915 Prof. Mortimer E. Cooley filed a report of his appraisal of the company's property, which fixed the value in the one-fare zone on Jan. 1 1915 at $29,714,079, or less depreciation, at $23,608,665; physical value of entire system, $48,400,764, with deprec. considered, $43,051,662. The value of all franchises was placed at $7,783,481. Total value of D. U. Ry. system, $56,184,165, or less deprec. $50,815,063. V. 101, p. 1464. Compare V. 100, p. 139, 308. See 1919 valuation in V. 110, p. 2487.

City Purchase Plan Defeated.—In July 1918 the Detroit Street Railroad Comm. reopened negotiations with the co. for the purchase of its properties upon some agreeable basis. V. 107, p. 181; V. 108, p. 378. On Feb. 12 1919 the co. declined the city's offer to purchase the system within the 5-cent fare zone for $29,653,936. V. 108, p. 784. The co. a few days later made a counter proposal that the city lease the street railway properties of the co. at an annual rental of $2,010,000. This was rejected by the city officials and the Street Ry. Comm. V. 108, p. 878. On March 10 1919 an agreement was reached between the co. and the city officials for the sale of the co.'s properties to the city at a compromise price of $31,500,000. This agreement provided for the payment of $15,000,000 in cash, the remainder to be paid on a partial payment basis. V. 108, p. 1164. On April 7 1919, however, this proposition was submitted to the people for ratification and defeated by a vote of 70,271 to 63,883. V. 108, p. 1511.

Report by Engineers to Board of Street Ry. Comm. See V. 106, p. 929.

Proposed Municipal Subway—Report of Street Ry. Comm.—See V. 109, p. 1986. Compare V. 109, p. 1366. An election was held in April 1920 at which the people voted in favor of a proposal that the city issue $15,000,000 bonds, proceeds to be used to construct about 200 miles of municipal street railway lines. V. 110, p. 1526. Compare V. 110, p. 464, 764. Two suits filed in the U. S. District Court asking that this ordinance be declared void and invalid were dismissed in June 1920. V. 110, p. 2657; V. 111 p. 294, 1660. Compare V. 110, p. 1748. The co. has appealed.

Fare Decisions.—The United States Supreme Court on Dec. 11 1916 upheld the co.'s right to charge extra fares for transporting passengers beyond the old city limits into territory which has since been brought within the city as at present extended; also held the co. need not sell reduced rate "workingmen's hour" tickets in the annexed territory. In Oct. 1919 Judge Wiest of the Ingham County Circuit Court upheld the constitutionality of the "interurban fare" bill (made a law in 1919) and ruled that the power of the Legislature to fix passenger rates is absolute and cannot be exclusively delegated to a commission, municipality or other authority, and hence it can make rates to supersede those fixed in the franchise. V. 109, p. 1461, 1527. On Dec. 24 1919 the Michigan Supreme Court also held that the State Legislature had the sole right to determine rates. V. 110, p. 77. Compare V. 109, p. 1700. In April 1920, however, the Michigan Supreme Court vacated an injunction issued by Judge Wiest restraining the co. from increasing its interurban fares. For further details see V. 110, p. 1748, 2075.

Fares.—On Dec. 2 1917 the company began charging a straight 5-cent fare, thus abrogating the 7 and 8-tickets-for-25-cts. agreement entered into with the city on Aug. 8 1913 (see V. 97, p. 443). The higher rate of fare applies on all city lines except the Sherman, Fourteenth, Crosstown and Harper lines, where the old rates of 8 for 25c. and 6 for 25c. continue under a franchise with 7 years to run. By way of reprisal, the City Council on Dec. 4 1917 (*a*) adopted a resolution directing the company to pay a rental of $10,000 a day for the use of streets on which franchises have expired; (*b*) rescinded permission to operate skip-stop on practically all city lines; (*c*) recalled the resolution under which the co. had rerouted many lines downtown; (*d*) placed a fund of $35,000 at the disposal of the Municipal Railway Commission to employ engineers to determine whether the increase is justified, and (*e*) instructed the Corporation Counsel to ascertain whether the co. has any right to operate freight and interurban cars within the city of Detroit. V. 105, p. 2365. In July 1920 Judge Harry J. Dingeman denied the co.'s motion to dismiss the case instituted by the city in Nov. 1918 to oust the co. from the streets where its franchises had expired. V. 111, p. 188. At the beginning of Aug. 1918 fares were increased to 6 cents, or 10 tickets for 55 cents. V. 107, p. 603. On Aug. 9 1918, however, the Detroit Common Council passed an ordinance fixing 5 cents or 6 rides for 25 cents, with free transfers, as a reasonable charge on the company's lines. A restraining writ was applied for by the company, but Judge Tuttle in the U. S. Dist. Court refused to hear the plea. The co. appealed to the U. S. Supreme Court and in Sept. 1918 Justice William R. Day rendered a decision denying the co.'s petition for an order to prevent the City of Detroit from enforcing its 5-cent fare ordinance. V. 107, p. 1192. Compare V. 107, p. 1003. On Sept. 24 1918 the co.'s motion for a dissolution of the injunction restraining it from violating the above ordinance was denied by Judge Dingeman in the Circuit Court at Detroit. V. 107, p. 1287. On Jan. 13 1919 the United States Supreme Court set aside the decisions of the lower courts and upheld the co. in the controversy. The Supreme Court held that the lower courts erred in not hearing the case on its merits. V. 108, p. 268. Effective June 8 1920, the co. began charging a 6-cent cash fare, with 9 tickets for 50 cents. V. 110, p. 2487. The co. announced that, effective Aug. 1 1920, fares would be 8 cents cash with 7 tickets for 50 cents. V. 111, p. 492.

On Aug. 27 1918 was auth. by the I.-S. C. Comm. to increase interurban passenger fares by from 25 to 50%. The new rate is 2 cents per mile plus a 5-cent fare in Detroit. All mileage and reduced tickets will be eliminated except school tickets and children's rates. V. 107, p. 905.

On Feb. 6 1917 authorized amount of stock was increased from $12,500,000 to $15,000,000 and the $2,500,000 new stock was offered pro rata to stockholders of record Feb. 16 1917 at par. V. 104, p. 163, 559.

In Mar. 1918 issued $4,500,000 coll. tr. notes to refund $3,500,000 notes which fell due May 5 1918 and to reimburse the co. for advances made to refund underlying bonds and for capital expenditures. V. 106, p. 1126.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)----	----	----	Q-M $15,000,000	Dec. 20, 2%
1st consol mtge, $25,000,000, gold ($1,000)-------c*cpt	1902	4½ g J-J Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal	14,605,000	Jan. 1 1932
Coll trust notes $4,500,000 ($1,000) gold-------c*.tf	1918	7 g A-O 1 Central Tr. Co., N.Y., trustee. Int. in N.Y.	4,500,000	April 1 1923

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized $7,055,000 are reserved to retire underlying liens and $3,340,000 are held in treasury. Callable at 105 and int. on any int. date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. The coll. trust notes are secured by a deposit of $9,000,000 par val. of stocks and bonds of constituent companies. No additional Detroit United Ry. 4½% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes are red. as a whole or in amounts of not less than $500,000 on 30 days' notice at 101 and int. to April 1 1922; thereafter at 100½ and int. V. 106, p. 1126.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M. g ($1,000) on 56.34 miles-------c*&r	1895	5 g J-D Interest at Cleveland Tr. Co., Trustee.	$1,400,000	1920-1924

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; $400,000 have been retired.

Detroit Fort Wayne & Belle Isle.

1st mtge. gold, $1,200,000 ($1,000) ----------c*&r	1898	5 g A-O New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.	$1,200,000	April 1 1927

Interest at Kean, Taylor & Co., New York.

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding.	Maturity
1st mtge. $1,000,000, gold ($100, $1,000)---------c*	1901	4½ g M-N Interest at Union Trust Co., Detroit, Trust.	$855,000	May 1 1921

Bonds.—Are guar., p. & i., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) ----------c*	1897	5 g F-A Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.	$500,000	Feb 1 1922
1st con mtge, gold ($1,000), $1,100,000 ----------c*&r	1901	4½ g J-D Int. at Washington Tr. Co., N. Y., Trustee.	600,000	June 1 1926

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties. $1,100,000 Detroit Rochester Romeo & Lake Orion Ry. 1st 5s due June 1 1920, were taken up at maturity. V. 110, p. 2192.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M., g. $3,000 000 ($1,000)..c*	1901	5 g F-A Int. at Tr. Co. of America, N. Y., Trustee.	1,400,000	Aug 1 1921

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.: see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for 1919 was in V. 110, p. 760.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1919.	1918.	1917.	1916.
Revenue passengers	394,374,451	319,843,176	356,208,429	335,599,802
Transfer passengers	122,422,145	103,608,353	119,962,125	119,899,335
Gross earnings	$24,683,038	$19,014,018	$17,427,940	$16,036,669
Operating expenses	19,792,528	14,758,339	13,259,791	11,215,802
Net earns. from oper.	$4,890,510	$4,255,679	$4,168,149	$4,820,867
Inc. from other sources	546,406	449,735	411,737	351,335
Inc. from all sources	$5,436,916	$4,705,414	$4,579,886	$5,172,202
Interest and taxes	$2,868,250	$2,610,830	$2,404,355	$2,291,410
Dividends	(8%)1,200,000	(8)1,200,000	(7¼)1118750	(6¼)843,750
Depreciation charged off	600,000	600,000	800,000	800,000
Reserve for taxes	200,000	150,000	150,000	------
Reserve for contingencies	150,000	------	------	------
Total deductions	$5,018,250	$4,560,830	$4,473,106	$3,935,160
Surplus income	$418,666	$144,584	$106,781	$1,237,042

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. March, 1917, 1¼%. In June 1917 to and incl. Dec. 1920, 2%.

ROAD.—On Dec. 31 1919 operated 928.3966 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 544.7286 miles; Detroit & Port Huron Shore Line, 142.5927 miles; Sandwich Windsor & Amherstburg Ry., 45.2371 miles; Detroit Monroe & Toledo Short Line, 84.4872 miles, Detroit Jackson & Chicago Ry., 111.3510 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,895 passenger cars, 284 freight and construction cars, 38 line cars, 104 express cars, 21 miscellaneous cars, 4 locomotives, 4,880 motors and 3,806 trucks. There are 7 power houses, with a combined capacity of 61,172 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 21,950 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas., Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit; Asst. Sec., Miss Emma Heise; Gen. Aud., Irwin Fullerton. General offices, Interurban Bldg., Detroit.—V. 110, p. 77, 167, 464, 658, 760, 764, 1289, 1526, 1748, 2075, 2192, 2387, 2487, 2657; V. 111 p. 188, 294, 492, 1083, 1369, 1660.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	2,500,000	Jan 1 1950

Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y

ROAD.—Total Det. & Port Huron System, 138.2268 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un. The road, we understand, was sold on April 1 1920 to the Ontario Hydro-Electric Power Commission, which operates the line in the interests of nine border municipalities in Canada. V. 110, p. 1643. The company accepted in payment bonds of the said Commission which are guaranteed by the Ontario Government. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$297,000	----------
Consol Mtge, gold, $600,000	1902	4½ g J-D	600,000	Dec 1 1922
gold ($1,000) c*	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El, $300,000, gold ($1,000) gu p & i. c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee			

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. $110,000 of the bonds were in the Detroit United Ry. treasury Dec 31 1919. Windsor & Tecum. bonds are guar., p. & i., by Sand. Windsor & Amherstb. Ry. They are redeemable since Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 45.3118 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.50 miles), operated under lease.—V. 109, p. 1274, 1610, 1793, 1893, 1987, 2263; V. 110, p. 464, 1643.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	-------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	3,000,000	Jan 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 82.8393 miles. V. 107, p. 82; V. 108, p. 480

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit ordered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1½ cents per mile. V. 108, p. 1274. The $60,000 Ypsilanti & Saline 1st M. 6s which matured July 1 1919 were retired on that date, $60,000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	----	-------	$614,000	----------
First consol mtge, $4,000,000 ($1,000), gold c*	1907	5 g F-A	2,060,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee			
1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee			
Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Int. at Union Trust Co., Detroit, Trustee			

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $46,500 were in the Detroit United Treasury on Dec. 31 1919.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $1,174,000 were on Dec. 31 1919 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110.5168 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(5) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge, gold, $2,500,000 ($1,000 & $500) c* tf	1915	6 g F-A	$400,000	Feb 1 1940
	Int. at Union Tr. Co., Detroit, Trus., & N.Y			

The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 18.51 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$4,635,000	----------
First pref stock 6% cum	----	Q-F	2,757,800	Nov. 20 1½
Second preferred stock	----	-------	250,000	----------
First and ref M gold tf	1912	5 g A-O	4,996,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas	----	5%	199,500	----------
Sterling Gas & Electric	----	5%	249,500	----------
Miscellaneous issues	----	-------	82,800	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	276,000	See text
	Cont. & Comm. Tr. & Sav. Bk., Chic., trus.			
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Ch., trus.			

Stock.—In addition to amounts reported outstanding, $365,000 common and $192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $952,800 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; $74,000 have been retired. Maturity of bonds is as follows: $5,000 due May 1 in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts., &c. V. 91, p. 716.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to and incl. Nov. 1920.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916 (see report in V. 104, p. 2231): Gross, $536,157; net, $227,638; interest, rentals, &c., $123,054; pref. divs., $42,240; surplus, $63,344. No later statement published.

OFFICERS—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., O. E. McCormick; Aud. L. E. Jacobson.—V. 104, p. 2231; V. 106, p. 1036, 1132, 1582, 2757.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $265,000 ($50)	----	-------	$258,800	----------
Pref, $365,000, 5% non-cum.	----	-------	353,800	----------
1st M., $1,000,000 ($1,000, $500 and $100), gold c*	1907	5 g M-S	911,000	Sept 1 1927
	Int. at Girard Trust Co., Phila., Trustee.			

Stock.—Preferred shares have no voting power.

Bonds.—Not sub. to call and no sink. fd. Int. was 4% to Sept. '11; now 5%.

EARNINGS.—For year ending Dec. 31 1919, gross, $150,433; net, $37,745. In 1918, gross, $129,682; net, $31,549.

ROAD.—Operates 32 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$292,500	----------
Collat trust mtge, $300,000 ($500), gold c*tf	1902	5 g M-N	280,500	May 1 1932
	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Exp. & Taxes.	Net.	Interest.	Balance.
1919	$205,394	$164,899	$40,496	$9,500	$30,996
1918	163,638	137,265	26,373	14,025	12,348

OFFICERS.—Pres., Daniel J. Dailey; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 8 communities within easy transmission distance of Dubuque.

Fares.—As a result of a strike for higher wages the company's fares were increased in May 1920 to 8 cents cash, with 7 tickets for 50 cents. The old rates were 7 cents cash or four tickets for 25 cents. V. 110, p. 2291.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,000,000 ($100)	----	----------	$682,000	----------
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,000	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice cpt	1916	5 J-D	2,468,000	June 1 1925
	Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.			

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410.

Dividends on pref. stock have been paid regularly from date of organizat'n.

Earnings—Year ending—	*July 31 '20.*	*July 31 '19.*	*Mar. 31 '18.*
Gross	$804,322	$709,532	$641,725
Net, after taxes	210,789	192,306	203,530

PROPERTY.—Power station with 9,500 k. w. generating capacity, about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.; Gen. Mgr., O. H. Simonds.—V. 110, p. 1526, 2291.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the company. V. 107, p. 2476. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st Mtge. bonds for $650,000 and 2d Mtge. bonds for $300,000 —see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 1'0, p. 1748.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Municipal Ownership Voted Down.—On April 1 1919 a proposition that the city purchase the co's. system was defeated by a vote of nearly two to one. On June 21 1920 another plan for municipal ownership as well as an ordinance providing for a 6-cent fare, was voted down at a special election. V. 111, p. 73. See also V. 111, p. 692.

Fares.—On Jan. 1 1918 reduced fares on Morgan Park line from 10c. to 5c. An ordinance providing for an increase in fares from 5 cents to 6 cents was voted down in Duluth on Oct. 4 1920 by a small majority (see above). V. 111, p. 1566.

Decision.—On June 12 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Oct. '18, 1%
Pref 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Oct. '20, 1%
Duluth St Ry M., $2,500,000, gold ($1,000) c*	1900	5 g M&N	2,500,000	May 1 1930
Dul St Ry gen M $2,500,000, gold ($1,000) sk fd c*	1910	5 M-N	1,272,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $240,000 are held in treasury and $201,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar. p. & i., by Duluth-Superior Trac. Co. *Sinking fund* of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915, April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437) None to Oct. 1 1917, when 1% was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years (1919 report in V. 110, p. 871):

Calendar Years.	*Gross Earnings.*	*Net (after Deprec.)*	*Int. & Taxes.*	*Pref. Divs. (4%).*	*Common Dividends.*	*Balance, Sur. or Def.*
1919	$1,959,436	$386,322	$281,554	$60,000	------	sur. $44,768
1918	$1,686,485	$392,803	$273,746	$60,000	(3%) $105,000	def. $45,943

In 1919 carried 38,475,440 revenue passengers and 6,408,086 transfer passengers, against 33,088,747 revenue passengers and 5,728,778 transfer passengers in 1918.

ROAD.—The system embraces about 104.01 miles of track and includes all the lines in Duluth and Superior. 159 passenger and 18 other cars.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 107, p. 2476; V. 108, p. 1060; V. 110, p. 871.

EAST LIVERPOOL, OHIO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan. 1919 the I.-S. C. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for $1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these rates. V. 108, p. 481.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref 5% cum $2,600,000 ($100)	----	----------	2,600,000	----------
First mtge $3,000,000, gold ($1,000) c	1917	5 g M-N	1,600,000	Nov 1 1947

Int. at Comm'l Trust Co., Phila., Trustee

Bonds.—Redeemable at 105 and int. after Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1919, gross, $840,600; net, after taxes, $72,636. In 1918, gross, $770,767; net, after taxes, $113,311.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Steubenville and Beaver, Pa. 80 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElravy, East Liverpool, O.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 108, p. 481; V. 109, p. 1186.

EASTON, PA.

NORTHAMPTON TRACTION CO.

Receivership.—On Nov. 6 1919 Chester Snyder, of Easton, was appointed receiver for the co. upon application of the Northampton Trust Co., trustee for the holders of the 1st Mtge. 5% bonds. V. 109, p. 1891.

Committee for First Mtge. 5s.—Theodore Lewis, Chairman, Charles L. Serrill, C. S. Newhall, Jay Gates; Sec., W. B. Reed, 517 Chestnut St., Phila., Pa. Depository: Penna. Co. for Insurances on Lives & Granting Annuities, Phila., Pa.; sub-depositary, Northampton Trust Co. Deposits have been called for. V. 109, p. 2074. In Aug. 1920 it was announced that a majority of the bonds had been deposited. V. 111, p. 589.

Foreclosure Proceedings.—Foreclosure proceedings were instituted under the 1st Mtge. and June 29 1920 was fixed as the date of sale, but the sale has been indefinitely postponed as a result of legal action taken by the Bankers Trust Co., trustee for the Northampton-Easton & Wash. Trac. Co. 1st M. 5s, which are secured by bonds of the Northampton Traction Co.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). *Franchises* perpetual In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¼ miles between the points named, and issued $137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

Rates.—In Sept. 1918 increased local fares from 6 cents to 7 cents. Advances were also made in freight rates. V. 107, p. 1004.

Strike.—On Oct. 14 1919 service on the entire system was suspended on account of a strike. Full schedule was resumed on Oct. 29 1919, the company employing all new men. Compare V. 109, p. 1527.

Interest in Default.—The interest due Jan. 1 and July 1 1920 on the company's 1st M. 5s was not paid when due. V. 111, p. 589.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($50)	------	------	$500,000	----------
First mortgage $400,000 gold c*tf	1903	5 g J-J	349,500	Jan 1 1933
Ref & cons mtge	1912	5%	437,000	Jan 1 1942

Int. at Northampton Tr. Co. (Easton), Trus.

Bonds.—A sink. fund of 10% of net earns, is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Earnings of Northampton Trac. Co. (incl. in 1918 but not in 1919, the Northampton-East. & Wash. Trac.) for years ending Dec. 31:

Cal. Year—	*Gross.*	*Net aft. Tax.*	*Charges.*	*Surplus.*
1919	$153,717	$21,634	------	------
1918	226,883	72,579	26,950	45,629

ROAD.—Operates 33¾ miles of track from Easton to Tatamy, Nazareth Bangor and Portland, chiefly on private right-of-way. Standard gauge. 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 102, p. 345; V. 109, p. 1527, 1891, 2074; V. 111, p. 589.

(1) Northampton-Easton & Washington Traction Co.

Receivership.—In Nov. 1919 William L. Doyle, of Easton, Pa., was appointed receiver for the co. V. 109, p. 1987, 2440.

Foreclosure Proceedings.—The Bankers Trust Co., N. Y., has filed a suit to foreclose the mtge. securing the $539,000 5% bonds of 1910, because of default of the int. due Nov. 1 1919. V. 109, p. 1987.

Committee for 1st Mtge. 5s.—Walter R. Hunt, E. Hawley Van Wyck, Laurence M. Symmes, Warner Marshall and Robt. A. Pritchard. Depositary, Bankers Trust Co., N. Y. City.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

Fare Increase.—On Mar. 11 1918 the Board of P. U. Comm. auth. the co. to increase its fares from 5 to 6 cents, and in Dec. 1918 a further increase to 7 cents was authorized. V. 106, p. 1127; V. 107, p. 2188.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,250,000 ($100)	------	-------	$1,250,000	----------
1st M (closed) g ($100, $500, $1,000) s f c*tf	1910	5%	539,000	May 1950
Refund & consol mortgage $1,000,000	1912	5%	200,000	Jan. 1 1942

Bankers Trust Co., New York, Trustee.

Easton Trust Co., Trustee

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726). Int. payable in N. Y. City.

There are deposited to secure the Northamp.-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

ROAD.—17 miles of track from Phillipsburg, N. J., to Washington, N. J. —V. 105, p. 1802; V. 102, p. 1127; V. 107, p. 604, 2188; V. 109, p. 1987 2440.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		*Bonds*	
	Owned.	*Pledged.*	*Owned.*	*Pledged.*
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	------	------	750,000	750,000
East St. L. Lt. & Power Co.	1,200,000	733,000	80,000	--------
Alton Gran. & St. L. Tr. Co.	3,189,000	--------	274,000	--------
do 10-year notes	------	--------	100,000	--------
Alton Gas & Electric Co.	599,000	--------	------	--------
do 10-year notes	------	--------	90,000	--------

These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Alton. A large coal business is also carried on

Franchises in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1920 to 1948. Electric light and power franchise in East St. Louis expires 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed receivers for the Alton Granite & St. Louis Trac. Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083.

Fares.—In Dec. 1917 the Alton Granite & St. Louis Trac. Co. applied to the I.-S. C. Comm. for permission to increase its round trip fare from Alton to St. Louis from 90c. to $1. In June 1918 the A. G. & St. L. Trac. Co. was auth. to increase fares from 5 to 7 cents on its lines in Granite City and Alton. V. 106, p. 2561. A 7-cent fare was inaugurated on the connecting line between these two points on Aug. 9 1918. V. 107, p. 695. In March, 1920, fares on the Alton city lines were increased to 8 cents. In Sept. 1918 the A. G. C. & St. L. Trac. Co. was auth. to charge 2½ cents per mile plus Missouri River bridge fares. The co.'s application had called for 3 cents per mile. V. 107, p. 1192. Effective Nov. 10 1918, was auth. by the Ill. P. S. Comm. to charge 3 cents per mile on interurban lines. V. 107, p. 1837.

In June 1918 the East St. L. & Sub. Ry. applied to the Ill. P. U. Comm. for auth. to charge a 7-cent fare with a 1-cent charge for transfers and to raise fares between St. Louis and East St. Louis from 10 to 12 cents. In Sept. 1918 the I.-S. C. Comm. auth. the co. to increase fares from 10 cents to 11 cents between St. Louis and East St. Louis, Ill., and nearby points in Illinois. V. 107, p. 1192. In July 1918 was auth. by the Ill. P. U. Comm. to charge 2 cents per mile for ticket fares and 3 cents per mile for cash fares. V. 107, p. 401. Auth. to charge a 6-cent fare in East St. Louis was granted by the Comm., effective Aug. 10 1918. Effective July 26 1920, was auth. by the Ill. P. U. Comm. to increase fares from 6 to 8 cents. V. 111, p. 588. In Sept. 1920 was auth. to increase fares between East St. Louis and Belleville from 6 cents to 7 cents and to charge a 7-cent fare on the Belleville city line. V. 111, p. 1083.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920, but see under "Sub Company Receivership" above.

Financing.—On Dec. 28 1918 the holders of $2,094,000 5-yr. 6% conv. bonds, due Jan. 1 1919, were offered the privilege of exchanging their holdings of said issue for new 7% conv. bonds, dated Jan. 1 1919 and due Jan. 1 1921, similar in other respects to the 5-yr. 6s, at a cash discount of 1%. V. 108, p. 77. Under date of Mar. 21 1919 we were informed that a large percentage had been so exchanged and we have therefore eliminated the old issue from the following table.

In Sept. 1919 applied to the Ill. P. U. Comm. for auth. to reissue notes to pay off part of the co's. original debt in the amount of $400,000. V 109, p. 981.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,000,000 ($100)	----	-------	6,000,000	---------
First pref. 6% cum	----	-------	See text	---------
Preferred $6,000,000 ($100) 5% cum	----	-------	6,000,000	Feb '18, ¼ %
Convert bonds $3,000,000 ($100, $500 & $1,000) c*tf	1919 Penna.Co.	7 J-J for Ins. on	2,116,000 L. & Gr.Ann.,Phila.,tr.	Jan 1 1921
Collateral trust mortgage $8,000,000 gold ($1,000) c* tf	1902 Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.	5 g A-O	8,000,000	April 1 1932
E St L & Sub Ry impt debs $111,000 ($1,000) c*tf	1916 Int. at office of company in East St. Louis.	5 J-D	41,000	See text
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) c* tf	1904 Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y	5 g F-A	2,500,000	Aug 1 1944
Alton Ry & Illum first mtge $250,000 g ($1,000) c*tf	1895 Int. at Bankers Tr. Co., N. Y., trustee	5 g A-O	250,000	Oct. 1 1939
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed) c*ntf	1899 Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.	5 g A-O	250,000	Oct. 1 1939
East St L Lt & Pow 1st M g, guar p & i ($1,000) c*tf	1910 Int. at Mercantile Tr. Co., St. Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.	5 g J-D	1,172,000	June 1 1940

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 week's notice. See V. 76, p. 382. The conv. 7s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in common stock. The East St. Louis & Sub. Ry. improvement debentures mature $10,000 each June and Dec. to Dec. 1921. $111,000 have been issued, of which $70,000 have been retired. $500,000 of the Alton Granite & St. Louis Traction first consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. / On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%: In May rate was reduced to ¾% (V. 100, p. 1437); same rate quarterly to and incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending June 30 (excl. Alton Granite & St. Louis Trac. Co. and Alton Gas & Elec. Co.)

Year—	Gross.	Net aft. Tax.	Int., &c.	Pref. Div.	Sur. or Def.
1919–20	$3,643,759	$814,227	$658,066	------	sur.$156,161
1918–19	3,315,017	767,474	665,248	------	sur.102,226

ROAD, &c.—Operates 195 miles of single-track, of which 4 miles operated under lease. Has 169 passenger cars, 4 express cars, 827 freight cars, 21 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1919, revenue, 41,026,561; transfer and others, 7,349,421; in 1918, revenue, 40,398,847; transfer and others, 7,831,805. Has two power stations with 15,600 k.w. capacity. Has 95 miles of high-tens transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P's. H. L. Clark and E. W. Clark; Sec., G. L. Estabrook; Treas, T. W. Gregory; Asst. Sec. C. A. Pearson, Jr. Under the management of E. W. Clark & Co. Mtg. Corp., Phila. V. 109, p. 676, 887, 981; V. 111, p. 188, 294, 389, 588, 1083, 1275.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Own entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000 the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949 which were called for payment at 105 and int. on July 1 1915. V.100 p. 1592

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref stock at par, to pay floating debt, for construction, &c.

In 1917 the P. S. Comm. auth. the co. to issue $450,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $1,000,000 ($100)	----	----------	$1,000,000	Sept '17, 1%
1st pf. $3,000,000 (7% cum)	----	7 Q-M	1,400,000	Sept '20, 1¾
2d pref 5% cum $1,200,000	----	5 Q M	1,200,000	Sept '20, 1¼
1st con mortgage $5,000,000 ($1,000) gc*tf	1906 Interest at New York Trust Co., Trustee	5 g M-S	4,107,000	Sept 1 1956

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¾% quarterly is being paid. On 2d pref. 2¼% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the annual rate being 5%, payable quar. instead of semi-anni. (V. 99, p. 608). Same rate quar. since to Sept. 1920. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 & 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916 In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since.

ROAD, &c.—Comprises 48.214 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins (via Millport and Montour Falls), to Seneca Lake. Has 90 passenger and 18 other cars. 75 to 110-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Department.—Has 74.5 miles of natural gas mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k.w. step-up transformers; total capacity 16,400 k.w. Electric dept. serves Elmira, Elmira Hts., Southport, Wellsburg, Chemung, Big Flats, Horseheads, Pine Valley, Millport, Montour Falls and Odessa; sells power to the Corning Lt. & Pow. Corp. and the Elmira Corning & Waverly Ry.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Surplus for Renew., &c.
1919	$1,567,616	$500,366	$248,157	$252,209
1918	1,399,559	457,951	247,060	210,891
1917	1,261,302	489,867	234,592	255,275

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., C. A. Kolstad; Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn Jr.—V. 107, p. 805.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $525,000 com. stock is owned by Pub. Service Investment Co.

In June 1920 the co. issued $800,000 7% notes, proceeds being used to retire $300,000 6% notes due Aug. 1 1920 and for 1920 construction requirements. V. 111, p. 73.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $3,000,000 ($100)	----	Q-M	$2,914,100	Sept. '20 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July '20, 3%
Coll tr M (closed) $1,000,000 ($1,000) gold c*tf	1902 Int. at State St. Trust Co., Boston, trustee	5 g J-J	1,000,000	Jan 1 1932
5-year gold notes, $3,000,000 ($100, $500 & $1,000) c*tf	1920 Guaranty Trust Co., N. Y., Trustee.	7 g J-J 1	800,000	July 1, 1925

Stock.—$216,300 of the pref. stock reported as outstanding, is in treasury.

Bonds.—Collateral trust bonds cannot be called and have no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Notes.—Are to be secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed $1,000,000 collat. trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Are red. all or in part at any time on 45 days notice at 103 and int. before July 1 1921; 102 and int. July 1 1921 to June 30 1923; 101 July 1 1923 to June 30 1924; 100 July 1 1924 to maturity. Penna. 4 mill tax refunded. V. 111, p. 73.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; In June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to Sept. 1920, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year—	Gross.	Net aft Tax.	Interest.	Sink. Fund	Surplus
1919–20	$1,735,272	$542,164	$96,482	------	$445,681
1918–19	1,378,259	391,052	85,058	------	305,994

ROAD.—51.5 miles of equivalent single track; standard gauge. 86 pass. cars, 6 trailers and 6 other cars. Power station has capacity of 10,700 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V-P. Joseph Remick; Treas., Henry B. Sawyer; Sec., Geo. A Pierce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 105, p. 497; V. 106, p. 395, 2010; V. 111, p. 73.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLV.

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpo developing the light and power business adjacent to the Northwestern Penn Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co. for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard.

Capitalization—	Authorized.	Issued.
Common stock	$1,500,000	None
Second preferred stock, 6% non-cumulative	500,000	"
First preferred stock, 7% cumulative	500,000	$206,500

An additional $100,000 of first pref. stock has been authorized by directors to be issued and sold, the proceeds to be used in payment for properties purchased and extensions and betterments. $20,000 has been subscribed and paid, for making $226,500 outstanding.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in Saegertown, Venango, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 105, p. 499.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Organized early in 1920 to take over the so-called Northern Division, of company of the same name, sold at receiver's sale on Dec. 29 1919. For history of predecessor company see "Electric Railway" Supplement of April 24 1920. The Southern Division of the old company, now known as the Crawford County Railways Co. (see below), is now operated under lease.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—No data available.				
Erie Trac (Erie Div) $500,000 gold c*tf	1907 Int. at Secur. Sav. & Tr. Co., Erie, Trustee	5 g J-J	*$500,000	July 1 1929
Equipment notes $60,000	1917 Erie Trust Co., Erie, Trustee.	6 F-A	30,000	See text

Bonds.—The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mtge. bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). The equipment notes mature $10,000 yearly Aug. 1 1918 to 1923.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, &c. Taxes.	Sink. Fund.	Surplus or Deficit.
1919	$411,528	$76,260	$104,466	$21,500	def.$49,706
1918	380,693	66,131	120,110	19,417	def. 73,396
1917	348,337	59,327	116,304	19,000	def. 75,977

ROAD.—Owns and operates 40.2 miles between Meadville and Erie. Operates under lease the lines of the Crawford County Rys. Co.

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office, Erie, Pa.—V. 109, p. 1273, 2172, 2263; V. 110, p. 167, 2388.

(1) Crawford County Railways Co.—Operated by Northwestern Pennsylvania Ry. Co. under the lease.

ORGANIZATION.—Organized early in 1920 to take over the Southern Division of the *old* Northwestern Pennsylvania Ry. Co. The co. owns all the capital stock of the People's Incandescent Light Co.

Reorganization.—Under date of Oct. 20 1920 we were informed that a plan for the reorganization of the co. was then in the process of accomplishment. The plan (for full particulars see "Chronicle" of Oct. 30 1920) provides for a reduction of 50% in the bonds outstanding on this division. As collateral security for this mortgage, there will be deposited with trustee, all of the stock, $145,000 par value of the People's Incandescent Light Co. (the same stock as held by trustee of present railway mortgage). The new mortgage will bear interest at 6% and interest payments together with sinking fund for retirement of mortgage in approx. 40 years will be provided for by rental payments under two leases as follows:

(1) Lease of the People's Incandescent Light Co. property to the Northwestern Electric Service Co. of Pennsylvania at an annual rental of $26,000.

(2) Lease of the property of the Southern Division of Railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of $9,000.

The above leases will run for a period of 99 years and will carry certain options for purchase under terms fully protecting bondholders. This plan was expected to be consummated by Jan. 1 1921

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—No data available.				
Northwestern Pennsy Ry 1st mortgage $1,250,000 gold (1,000) ----------c*tf	1911	5 g M-S	$700,000	Mar 1 1941
	Interest at Central Trust Co., New York, Trustee.			
People's Incandescent Light Co 1st mtge----------tf	1900	5%	150,000	Dec 1 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., Trus.			

Bonds.—Of the first mortgage of 1911, $150,000 are reserved to retire prior liens, remaining bonds are for improvements, extensions and acquisitions under certain restrictions. Tax-exempt in Pennsylvania. Subject to call on any interest date at 105 and interest. Annual sinking fund of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

ROAD.—Owns 10.3 miles of track in Meadville and 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake.

ESCANABA, MICH.

ESCANABA TRACTION CO.

Reorganization.—We understand that the co. has been reorganized as the Escanaba Power & Traction Co..V. 111, p. 188. Further information lacking.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $200,000----------	----	----------	$200,000	----------
Pref stock $500,000----------	----	----------	500,000	----------
1st & ref mtge $600,000 gold ($1,000) ----------c*.cpt	1909	5 J-J	540,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Second mtge, $200,000 gold ($100 & $1,000) .c*&r.cpt	1909	5 g A-O	200,000	Jan. 1 1934
	Michigan Trust Co., Grand Rapids, Trustee.			
Red. at 103 and interest---	Int. at First Trust Co., Milwaukee.			

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $60,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	*Oth. Inc.	Interest.	Surplus.
1918----------	$174,421	$56,518	$10,000	$36,589	$29,929
1917----------	183,251	98,631	5,000	38,097	65,534
1916----------	142,141	77,023	18,614	38,857	56,779

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 188.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

Fare Increase.—In Sept. 1918 was auth. by the Nev. RR. Comm. to increase fares to 6 cents. V. 107, p. 1287. The co. has applied for authority to increase fares to 10 cents V. 109, p. 2172.

Default in Interest & Sink. Fund Pay'ts.—The co. was unable due to lack of funds, to pay the int. on its bonds due Oct. 1 1919 and the amount due the sink. fund to redeem 2% of these bonds also due Oct. 1919. V. 109, p. 2172.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)----------	----	----------	$500,000	----------
1st mtge $1,000,000 ($1,000) gold ----------c&r.ntf	----	5 g A-O	172,000	Oct 1 1934
	Union Trust Co. of San Fran., Trustee.			

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910. In addition to amount reported outstanding, $48,000 of bonds are pledged as collateral for a $20,000 note to the First National Bank of Eureka and a $4,000 note to Wm. Butterworth.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net (after Taxes).	Deductions.	Deficit.
1918----------	$89,285	def$495	$14,261	$14,757
1917----------	81,643	13,481	15,912	2,431
1916----------	78,181	3,870	14,513	10,643

ROAD.—Comprises 12 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., Lloyd Baldwin; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.—V. 109, p. 2172.

EVANSVILLE, IND.

EVANSVILLE & OHIO VALLEY RAILWAY CO.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see this publication for Sept. 1918), in accordance with the plan of reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only $300,000 com. stock and $200,000 pref. stock, instead of $1,000,000 com. and $500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Evansville, Ind., and Henderson, Ky., and intermediate points not exceeding 10%. V. 107, p. 1192. In June 1920 was authorized by the Ind. P. S. Comm. to charge a 6-cent fare and to sell tickest at 20 for $1. V. 110, p. 2487.

On April 5 1919 the co., with the auth. of the Ind. P. S. Comm., filed two deeds of trust: (1) for $750,000 issued to secure a gen. mtge. on 30-year income bonds; trustee, Mercantile Trust & Sav. Bank, and (2) for $1,200,000, securing an issue of 30-year 5% 1st & Ref. Mtge. gold bonds, American Trust & Sav. Bank, trustee. V. 108, p. 1610.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)---	----	----------	$300,000	----------
Pref. $500,000 n-cum ($100)--	----	6%	200,000	----------
1st M $200,000 sk fd gold-----	1919	6 J-J	See text Jan	1 1949
	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
1st & Ref $1,200,000 callable at 102½ on any int. date--	1919	5 J-J	746,600 Jan	1 1949
	Am. Tr. & Sav. Bk., Evansville, trustee.			
General Mtge Income bonds $750,000----------r	1919	see text	746,200 Jan	1 1949
	Mercantile Comm'l Bk., Evansv., trustee.			
Collat trust notes $300,000 callable at par----------	1918	6 J-D	52,900 Dec	1 1929
	Mercantile-Comm'l Bank, Evansv., trustee.			

Bonds.—$65,000 of the 1st Mtge. bonds had been issued to Oct. 1 1920. Sink. fund of $2,500 per annum starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & Ref. bonds. The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Int. not cumulative.

Notes.—In addition to the amount reported outstanding, $97,100 have been issued and are held in the treasury.

EARNINGS.—Of Evansville Railways Co. for cal. year 1919 (not incl. Hend. Trac. and Owensboro City RR.), gross, $407,685; net, after taxes, $118,534. In 1918, gross, $330,743; net, after taxes, $67,955.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8½ inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 108, p. 378; V. 110, p. 2487.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. *Franchise* originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)----------	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr.15 1927
	Int. at Ohio Bkg. & Trust Co., Henderson, Tr			

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For cal. year 1919, gross, $44,831; net, $4,502; in 1918, gross, $39,735; net, $9,014.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

Arrangements were made in Nov. 1917 through which the holders of the $200,000 6% Gen. Mtge. bonds agreed to forego their interest for the next three years, the $36,000 so saved being used in improving the system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)--	----	----------	$75,000 f.p.	----------
1st mtge., $200,000, gold ($1,000), c&r, not red-- tf	1902	5 g J-J	200,000 Jan.	1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000 tf	1910	6 M-N	200,000 May	1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., Trustee			

EARNINGS.—For cal. year 1919, gross, $98,490; net, $18,233; in 1918, gross, $82,378; net, $17,062.

ROAD.—Owns 12¼ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers, 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90; p. 1364; V. 105, p. 2273.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

Fares.—In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)----------	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)----c*tf	1904	5 g J-J	472,500	July 1 193
	Interest at Evansville Trust & Sav. Co Trustee, or Nat. Bank of Commerce, N.Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910 which will retire bonds at 105. All or any part of bonds redeemabl after 15 years at 105. $27,500 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1919, gross, $224,260; net, after taxes, $43,805. In 1918, gross, $240,217; net, after taxes, $56,248.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70 lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On April 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s $600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being canceled. On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which see under "Parkersburg, W. Va.," through ownership of approximately 96% of its stock. V. 105, p. 290. The co. has since acquired all the outstanding common and pref. stock of that co. Owns all the stock of Fairmont By-Products Corp., incorp. in W. Va. in May 1918 to build a $5,500,000 coke oven plant and an industrial city to cost $750,000. V. 106, p. 2450.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

Fare Increases.—Effective April 1 1918, was auth. by the W. Va. P. S. Comm. to increase rates on the interurban lines of the Fairmont-Clarksburg Division an average of 20%. In June 1920 the W. Va. P. S. Comm. auth. an increase of 2 cents in fares. V. 110, p. 2487.

In Sept. 1918 issued $5,500,000 5-year 7% gen. mtge. bonds to retire $2,829,000 1-year notes due Feb. 1 1919 (called for payment on Oct. 7 1918 at par and int. at the Fidelity Trust Co. of Baltimore), complete the construction of the $2,000,000 power plant being erected at Riverville and for various other add'ns, extensions, &c. V. 107, p. 1004, 1287, 2009.

In May 1920 issued $2,000,000 1-yr. 7% notes to retire a like amount of 1-yr. 6s due June 1 1920. V. 110, p. 2193.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($25)---	----	Q-J	$8,279,637	Oct '18, 1¼
Pref. 6% cum. $4,000,000 ($25)	----	6 Q-J	3,357,978	Oct '20, 1½
First & ref M., $15,000,000, g ($500 & $1,000) .c*&r* tf	1912	5 J-D	4,250,000	June 1 1942
	Fidelity Tr. Co., Balt., Trus. Int. in N. Y.			
Gen mtge $15,000,000 ($100, $500 and $1,000) g----ctff	1918	7 g J-J	5,987,000	July 1 1923
	Central Union Trust Co. of N. Y., Trustee.			
One-year notes ($1,000 and $5,000) gold---------ctf	1920	7 g Q-F 15	2,000,000	May 15 1921
	Fidelity Trust Co., Baltimore, Trustee.			
Fairm & Clarksb 1st M, $2,500,000 g ($1,000)--c*ntf	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—Pref. stock is convertible into common stock, share for share. In June 1917 the auth. capital stock was increased from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; the par value of the shares was changed from $100 to $25 each, and 6% pref. stock was issued in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par $25) for each share of 5% stock (par $100). V. 105, p. 290. Application has been made to list both the com. and pref. stocks on the N. Y. Stock Exchange.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $5,753,000 are deposited under the gen. mtge. and $2,250,000 are for add'ns and ext's under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. The gen. mtge. bonds are secured by pledge of approx. 99% of the com. and 93% of the pref. stock of the Kanawha Traction & Electric Co. and $5,753,000 1st & ref. mtge. bonds. As further 1st & ref. bonds are issued they also will be pledged under the general mortgage and no additional Kanawha Trac. & Elec. 1st & ref. mtge. bonds may be issued (except for refunding underlying bonds) unless pledged under the general mortgage. $113,000 gen. mtge. bonds have been retired by sink. fund. Additional gen. mtge. bonds may be issued for 75% of the cash cost of ext's, add'ns and impts. under certain conditions. A depletion charge of 20c. per gross ton of coal mined and 3c. per 1,000 cu. ft. of natural gas sold is to be included in operating expenses, these amounts to be paid into a sinking fund for the purchase or red. of gen. mtge. bonds. The co. also covenants to expend or reserve annually for deprec. & maint. a sum equal to 6% of ry. gross earnings & 15% of gross earnings from the sale of electricity

The $1,000 bonds may be registered as to principal. Red. all or part on 4 weeks' notice at 101 and int. Int. payable in New York or Baltimore. V. 107, p. 1004. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Notes.—The 1-yr. notes are exchangeable at 100 and int. any time before maturity or redemption into gen. mtge. 7% bonds upon the following terms, if, as and when additional bonds are issued: prior to Nov. 15 1920 at 96½ and int.; thereafter to maturity at 97 and int. A *sinking fund* of $30,000 monthly to be applied to the purchase of these notes at not exceeding 100 and int. is provided for. Red. all or in part at 100 and int. any time upon 30 days notice. Co. assumes payment of normal Federal income tax not in excess of 4%. V. 110, p. 2193.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. Same rate has been paid quar. since to and incl. Oct. 1920. See remarks above. Initial dividend on common —2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct., 1¼%. In 1918, 5%. None since.

EARNINGS.—For year ending Dec. 31 (1919 report in V. 111, p. 290):

Year—	Gross.	Exp.& Taxes.	Net.	Fixed Chgs.	Surplus.
1919	$4,418,700	$3,021,017	$1,397,682	$782,687	$614,995
1918	3,787,328	2,613,660	1,173,669	581,865	591,804

Total surplus Dec. 31 1919 after deducting pref. divs., $200,950; additional depreciation during 1918, $106, 884 and $7,160 for adjustments was $588,345.

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.") street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 116.57 miles. An extension from O'Neil to Wolf Summit, 2¾ miles, was placed in operation on July 12 1917. Standard gauge, 80 and 85-lb. T rail. The co's. electric properties comprise 3 stations with an aggregate capacity of 42,000 h. p., which is to be further increased by an additional 27,000 h. p. unit now being installed.

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 108, p. 480, 973, 2330, 2629, **2625**; V. 110, p. **970**., 1973, 2076, 2193, 2487; V. 111, p. 189, **290**, 1084.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Gross earnings for cal. year 1919, $126,395. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15,584 miles. Standard gauge. 70-lb. T rail. General Managers, H. M. Byllesby & Co., Chicago, Ill. V. 105, p. 2099; V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., L & P., at a rental of $9,000 per annum.

Fare Increase.—Effective April 1 1919 city fare was made 6 cents and 2 zones outside city were created, fares 5 cents in each or 8 cents for both to through passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1919, gross, $69,509; net, after taxes, $17,360; interest, rentals, &c., $12,000; surplus, $5,360.

ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.

OFFICERS.—Pres., W. J. Conklin; V.-P., W. F. Weston; Sec. & Treas., B. L. Smith; Gen. Mgr., W. E. Conklin.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000 new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

Rates.—In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%.

Fares.—In Nov. 1919 the co. filed a new tariff increasing fares from 7 to 10 cents, tickets from 6¼ to 8 1-3 cents and 10-trip tickets from $1 to $1 25. V. 109, p. 1986.

In May 1920, was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes. V. 110, p. 1748, 2387.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000 ($100)	----	----------	$450,000	See text
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	300,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee			
L S & A 1st mtge, $100,000 gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & i. by Fitch. & Leom. Street Ry.			

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1919, gross, $499,269; net, after taxes, $91,052; other income, $95; int., &c., $67,715; divs., $22,500; surplus, $932.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis; all of Fitchburg.—V. 104, p. 663; V. 109, p. 1986; V. 110, p. 1748, 2387.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

In March 1920 we were informed that the railway portion of this property had been abandoned, and dismantled, and that the rails were being removed from the streets. V. 110, p. 1415. We have, therefore, eliminated the statement of the co. from this section. For history see "Electric Railway" supplement of Nov. 15 1919.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref. stock, $275,000 1st M. bds. and $1,000,000 2d mtge. 5s of the company. As of Dec. 31 1919 the company had outstanding $553,265 promissory notes, of which $444,665 were held by the Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit, having surrendered all franchises in 1919.

Fare Increase.—Effective Jan. 16 1920, the co. was auth. by the Ark. Corp. Comm. to increase fares to 6 cents cash, 9 tickets for 50 cents and 19 tickets for $1. V. 110, p. 464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,500,000 ($100)	----	----------	$950,000	----------
Pref $5,000,000 ($100) 7% cum.	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g f ($500 and $1,000) c*	1911	5 g M-S	2,570,000	Mar 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N.Y. or Bos.			
Second mortgage $1,000,000	1918	5 M-S	1,000,000	Sept 1 1921
	Int. at Cont.&Com.Tr.& S.Bk., Chic., trus.			

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified V. 92, p. 956. $362.500 have been retired.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net. aft. Tax.	Int.Chgs.(Net)	Balance.
1919	$850,365	$280,387	$218,553	sur. $61,834
1918	693,981	230,930	206,296	sur. 24,634

Latest Earnings.—For 12 mos. ending Aug. 31:

1919-20	$1,008,721	$292,370	$229,370	sur.$63,000
1919-19	768,100	253,524	216,944	sur. 36,580

ROAD.—Owns and operates 30 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 47 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 131 m. of mains, and electric power and lighting plant—generating capacity, 8,600 horse-power and pole line of about 169 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Vice-Pres. & Mgr., D. C. Green; Sec., Aud. & Treas., R. E. Ballard; Gen. Mgrs., H. M. Byllesby & Co., Chicago.—V. 110, p. 464, 2487, 2657.

FORT WAYNE, IND.

INDIANA SERVICE CORP.—A trolley road.

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also controls Fort Wayne Power Co., Carroll Electric Light Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co. which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchises* in Ft. W. extends to 1935.

Fare Increase.—On Sept. 15 1920 was auth. by the Ind. P. S. Comm. to increase fares on the Ft. Wayne city lines to 7 cents cash or 4 tickets for 25 cents. These rates are to continue for 60 days pending final decision of the Comm. V. 111, p. 1369. In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase passenger fares to 3 cents per mile. V. 111, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000	----	----------	$2,212,250	----------
Pref $5,000,000 (non-cum)	----	7%	2,202,250	----------
1st & ref M bonds	1920	5%	4,944,300	Jan. 1 1950
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,807,750	----------
Ft W M & B 1st M $400,000 gold ($1,000) guar p & i tf	1905	5 g J-J	400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft Wayne Power Co mortgage tf	1907	5 M-N	57,700	Nov. 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft Wayne Tr mtge $1,500,000 c*tf	1899	4 g A-O	29,000	Oct. 1 1929
	Int. at Guard. Tr. Co., Cleveland, trustee			
Lafayette Street Ry 1st mtge ($1,000 each) $225,000 c*tf	1893	5½ J-D	225,000	June 1 1923
	Int. at Real Estate Tr. Co., Phila., trustee			
Ft W & N Ind (car trusts)—				
Series "A" ($1,000)	----	5 F-A	11,000	See text
Series "B" ($1,000 each) tf	----	5 M-S	6,000	See text
Series "C"	----	----------	26,000	See text

Stock.—The pref. stock is preferred as to assets and divs., but is non-cum.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, $486,700 are reserved to retire a like amount of underlying liens and $405,700 are held in the treasury. The int. on the adjus. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges, and for the year 1920, but not thereafter, in excess also of the sum of $300,000. The int. rate shall not exceed, for 1920, 3% per ann.; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

The Penn. Co. for Insur. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Series "A" mature $2,000 each Feb. and $3,000 each Aug. to Feb. 1923. Series "B" mature $1,000 s.-a. to March 15 1923. Tri-State Loan & Trust Co., Ft. Wayne, trustee Series "C," which mature $2,000 March, June, Sept. and Dec. 1.

ROAD.—Operates 220.33 miles main track connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delhi, Lafayette and Bluffton; also local lines in Fort Wayne, Wabash, Peru, Logansport and Lafayette. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Fort Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 passenger cars and 60 other cars.

REPORT.—Of predecessor co. for cal. years ending Dec. 31:

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance, Sur. or Def
1919	$2,548,485	$1,999,193	$549,292	x$601,762	def.$52,470
1918	2,076,301	1,812,607	263,694	579,482	def. 315,788
1917	2,020,349	1,488,987	539,362	583,019	def. 43,657

x Includes all int. on bonds although receiver paid int. on only a few underlying issues.

OFFICERS.—Pres., Robert M. Feustel; V.-P. & Gen. Mgr., S. W. Greenland; Sec. & Treas., H. E. Vordermark, Ft. Wayne.—V. 110, p. 359, 2192; V. 111, p. 1369, 1472.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company. Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own

tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

In Nov. 1917 the co. announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation. Effective May 10 1920, fares were increased from 5 to 6 cents. V. 110, p. 2292.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Sept. '20, 2%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '20, 3%
Coll trust M $10,000,000 gold (sink fund (see text) c*&r*tf	1910	5 g J-J	3,467,000	Jan 1 1940
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ----------c*tf	1903	5 g J-J	2,500,000	Jan 1 1933

Int. at Commonwealth Tr. Co., Bost., Trust.
Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $293,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¼%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, Mar., 2%; June, 2%; Sept. 2%.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Interest.	Skg. Fds.	Surplus.
1919-20	$3,740,603	$1,344,761	$115,000	$298,360	--------	$1,161,401
1918-19	2,927,397	983,627	115,000	300,506	--------	798,121

ROAD.—Subsidiary companies operate 164 miles of track, standard gauge; 206 passenger, 22 trail and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Power & Light Co.

OFFICERS.—Pres., Marshall M. Phinney; Sec., George A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 104, p. 1899; V. 106, p. 396, 818, 2346; V. 110, p. 2292, 2488.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Fares.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares to 3-cents per mile. V. 107,, p. 401. Compare V. 107, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $200,000 ($100)	----	--------	$200,000	----------
Pref stock $200,000 ($100)	----	--------	200,000	See text
First mtge $250,000 ($1,000) gold----------c*	1910	5 A-O	85,000	Oct 1 1930

Int. at Cleveland (O.) Trust Co., trustee.

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917 Dec., 6%. In 1918, Dec., 3%. None since.

EARNINGS.—For years ending June 30:

12 Months—	Gross.	Net, after Taxes.	Int.	Depr. Res've.	Surplus
1918-19	$87,484	$28,121	$7,574	$1,221	$19,326
1917-18	75,859	32,927	8,370	1,221	23,336

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82. 40.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

Foreclosure Sale.—The property of the company was to have been sold at public auction on Oct. 23 1920 under a foreclosure suit brought by the American Trust Co., representing the bondholders. V. 111, p. 1567.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

Fare Increases.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for $1. See V. 101, p. 694; V. 103, p. 1031. In June 1918 the co. notified the Mass. P. S. Comm. of a fare increase from 6 to 7c. with 15 tickets for $1, effective June 29 1918. In Nov. 1918 notified the P. S. Comm. of its intention to increase fares from 7 to 8 cents and to make a corresponding increase in commutation rates. V. 107, p. 1837.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000) g. sink. fd. Red. at 105---	1908	5 g J-J	189,000	July 1 1928

Int. at American Trust Co., Boston, Trustee

Bonds.—$11,000 first mtge. bonds in addition to those reported outstanding are held in sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1918, gross, $95,157; net, def., after taxes, $7,182; bond int. & sink. fund, $12,000; loss for year, $19,182.

ROAD.—Owns 21.739 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Lawrence A. Ford; Treas., R. Elmer Townsend; Gen. Mgr., M. A. Cavanaugh.—V. 106, p. 2450; V. 107, p. 1837; V. 111, p. 1567

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corp. would consolidate with the San Joaquin Light & Power Corporation in the near future. V. 108, p. 880. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. withdrew its petition for auth. to carry out this consolidation. V. 110, p. 562. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield Sanger, Dinuba and about 50 towns and small cities; population served, about 400,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

Rate Increases.—On April 22 1918 was auth. by the Cal. RR. Comm. to put into effect a new schedule of power and lighting rates. On May 28 1918 was auth. to put into effect a surcharge of 10%. In Feb. 1919 auth. to add a surcharge of 15% to all bills was granted by the Calif. RR. Comm. V. 108, p. 685.

In May 1919 the co. issued $1,000,000 Series "B" 6% conv. debentures, proceeds being used to reimburse the co. for exts. and impts. made subsequent to Jan. 1 1917. V. 108, p. 2123, 2242, 2529.

In Nov. 1919 the co. brought out $3,742,000 Series "C" 1st & ref. bonds, proceeds being used to pay 75% of the cost of constructing an additional hydro-electric plant on the San Joaquin River with a capacity of 40,000 h. p. V. 109, p. 2074.

In Jan. 1920 the co. applied to the Calif. RR. Comm. for auth. to issue 35,000 shares prior pref. stock, proceeds to be used for construction purposes. V. 110, p. 173.

In Oct. 1920 an issue of $2,600,000 Series C 8% bonds, was reported sold. V. 111, p. 1662. No further details. Compare V. 111, p. 1473.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	--------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	---	Q—M15	6,500,000	Sept. '20, 1½
Conv debs gold Series A	1917	6 g M-N	1,000,000	May 1 1927
$4,500,000 ($1,000)---c*tf	1919	6 g M-N	1,000,000	May 1 1929
Series B----------	Int. payable in Los Angeles or New York.			
1st & Ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A	12,994,000	Aug 1 1950
San Joaquin L & P Co 1st M $3,000,000 s f ($1,000) c*ntf	1905	5 J-D	2,588,000	June 1 1945

Equit. Tr. Co., N. Y., trus.; int. in N. Y.
Redeemable at 110 and interest

San Joaquin Power Co ---ntf	----	5%	25,000	Dec. 1 1942
Power Trans & Lt M $2,500,000 gold ($1,000) ------tf	1903	5 g J-D	73,000	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ntf	1901	5 g J-J	38,000	July 1 1931

Mercantile Trust Co., San Francisco, trustee
Union Trust Co., San Francisco, trustee.

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 ($1,370,000 held by public, $22,000 repurchased by the co. and $90,000 held alive in sink. fund) are Series A 6s; $799,000 are Series B, bearing 5%, and $2,125,000 are Ser. B, bearing 6%, and $8,700,000 are Ser. C. 6s. $2,881,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. $191,000 held in or for sinking funds) and remaining $13,493,000 bonds may be issued at not exceeding 6% int. for add'ns, impts., &c., at 75% of cost under certain restrictions. Series A callable at 102½, others at 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds, Series A bonds having preference over other series) from 1915-1919; $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series B 5s were permitted to exchange them for Series B 6s upon payment of $100 per bond up to May 31 1917. The debentures are redeemable, all or part, Series A at any time prior to May 1 1922 and Series B prior to May 1 1924 at 102 and int. and thereafter at 101 and int. Under the trust agreement the co. covenants that no further underlying bonds are to be issued; that no further mtge. than existed at May 1 1917 be made; that debentures outstanding and floating debt will not at any time exceed $4,800,000, and that no dividends be paid stockholders in excess of present rate when floating debt exceeds $300,000. Provision for conversion into 6% cumulative preferred stock will be made. Security Trust & Savings Bank, trustee. V. 104, p. 1903; V. 108, p. 2529.

Of the $2,588,000 San Joaquin Lt. & Pow. Co. 1st 5s, $6,000 are held by co. for sink. fd. purposes and $37,000 alive in sink. fd. $72,000 Power Transit & Light Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. $82,000 Bakersfield & Kern Elec. Ry. 1st 5s are held in sink. fund (in addition to those reported as outstanding) and $3,000 have been repurchased for sinking fund purposes.

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. Charges (Net).	Balance, Surplus.
1919	$3,287,416	$1,090,713	$82,386	$745,723	$427,376
1918	2,614,740	1,122,306	24,733	655,296	491,743

PROPERTY.—The co. owns power plants with 67,210 h.p.; operates 743 miles of high-tension transmission lines, 33 sub-stations and 2,666 miles of distributing lines. About Aug. 16 1920 a new power plant on the San Joaquin River, near Auberry, Cal., having a maximum capacity of 50,000 h. p., was put into operation. Reservoir capacity, 50,000 acre feet. 132.2 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P. & Sec., L. M. Farnham; V.-P. & Gen. Mgr., A. G. Wishon; Treas. & Comp., A. E. Peat.—V. 108, p. 685, 880, 1826, 2123, 2242, 2529; V. 109, p. 1178, 2074; V. 110, p. 173, 262; V. 111, p. 390, 897, 1473, 1662.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

Fares.—In Sept. 1918 was auth. by the Calif. RR. Comm. to increase fares from 5 to 6 cents and commutation rates by 10%. V. 107, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000---($100)	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000), gold------c.ntf	1904	5 J-J	699,000	July 1 1944

Int. at Union Trust Co., San Fran., Trustee.

Bonds of Leased Company—

Fresno City Ry first mtge $150,000 gold ($1,000) c*tf	1902	6 g J-J	70,000	Jan 1 1922

Union Trust Co., San Francisco, Trustee.

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943. Fresno City bonds have a *sinking fund* of $3,000 per annum for first two years, $5,000 per annum for next five years and $7,500 per annum for next 10 years, which began Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1919	$308,458	$87,712	$12,064	$111,127	$35,479
1918	240,306	17,438	22,952	109,990	69,600

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.013 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 31 electric motor passenger, 3 work cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup, Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Fresno; Treas., M. S. Wade, Los Angeles.—V. 78, p. 1222; V. 107, p. 1192.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

Sale.—In March 1920 the Alabama P. S. Comm. approved the transfer of the electric and the railway properties of the co. at Gadsden to the Alabama Power Co. On July 20 1920, however, action was filed by a stockholder of the railway co. charging that the sale of these properties to the Alabama Power Co. was not a genuine one and asking for the appointment of a receiver. For further details see V. 111, p. 492.

Decrease in Capital.—In Aug. 1920 the co. filed notice of a decrease in its capital stock from $330,000 to $6,600. V. 111, p. 989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$330,000	----------
Mortgage $300,000 gold ($1,000) ----------tf	1906	5 g M-N	298,000	Nov 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. Subject to call on any interest date at 105 and interest.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E. T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 110, p. 359, 1186; V. 111, p. 492, 989.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s. f. *Franchises* expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

Fares.—In Sept. 1918 the Houston Electric Co., a subsidiary, was auth. by the City Council to increase fares from 5 to 6 cents, the new rate to be merely temporary and to be terminated by the City Council any time it sees fit. At a referendum held in Nov. 1918, however, the ordinance authorizing the co. to increase fares from 5 to 6 cents was defeated by a vote of 3,460 to 2,111. V. 107, p. 1919. The co. thereupon filed a suit holding that the Comm. had no auth. to delegate its rate-making powers to the people and that the referendum election on the 6-cent fare ordinance was therefore illegal. In Feb. 1919 a decision adverse to the co. was handed down and the 5-cent fare restored. V. 108, p. 683. This decision was upheld by the Court of Civil Appeals at Galveston, Tex., on March 20 1919. V. 108, p. 1274. In Jan. 1920, however, the Federal District Court issued an order restraining the city from interfering with increases in street car fares beyond the 5-cent maximum provided for in the company's franchise charter. The company has increased fares outside the 2.8 mile zone to 3 cents, making the total fare 8 cents. V. 110, p. 464. See also V. 110, p. 1289; V. 111, p. 188.

In July 1919 the newly installed City Comm. of Galveston, Tex., repealed the ordinance, auth. the Galveston Electric Co. to charge a 6-cent fare, which had been enacted but recently. V. 109, p. 172.

In March 1919 issued $1,500,000 3-year 7% notes, proceeds to be applied to the retirement of the entire floating debt and other requirements. V. 108, p. 1165.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div &c*
Common, $5,000,000 ($100)	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept. '20 3%
Galv Electric 1st M $2,500,000 gold ($1,000)---c*tf	1905	5 g M-N	1,272,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.			
Galv-Hous El Ry 1st M $5,000,000 g guar---c*&rtf	1909	5 g A-O	2,805,000	Oct 1 1954
	Int. at Old Colony Tr. Co., Bost., Trustee.			
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd--c*tf	1900	5 g F-A	1,655,000	Aug. 1 1925
	Int. at Internat. Trust Co., Bost., Trustee			
Gen mtge bonds ----------	1919	7%		See text Mar 1 1922
Secured notes $3,000,000 ($500 & $1,000) g----c*tf	1919	7 g M-S	1,500,000	Mar 1 1922
	The Comm'w'th Trust Co., Boston, trustee			

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $202,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $179,000 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. *Sinking fund* of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. $845,000 of bonds *not* outstanding was held by this fund on July 31 1920.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mtge. bonds, $1,800,000; the entire outstanding amount are pledged under the 3-year 7% notes.

Notes.—Are a direct obligation of co. and are secured by pledge of $1,800,000 Gen. Mtge. 7% bonds of the three operating companies. No additional underlying 1st mtge. bonds may be issued while any of these notes are outstanding. Additional notes may be issued only if each $1,000 note is secured by $1,200, of Gen. Mtge. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. to March 1 1921, and at 100½ and int. thereafter to maturity. Interest payable in New York and Chicago.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 845.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year—	*Gross.*	*Net, aft. Taxes*	*Int., &c.*	*Sinking Funds.*	*Surplus.*
1919-20	$3,385,329	$914,481	$421,984	---------	$492,496
1918-19	2,924,018	802,490	378,815	---------	423,675

ROAD.—Operates 166.5 miles single track; standard gauge; 271 passenger, 5 trailers and 32 other cars. Power stations have capac. of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 107, p. 1100, 1195, 1482; V. 108, p. 1165, 1274; V. 109, p. 172, 1079; V. 111, p. 188.

GARY, IND.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire $365,500 common stock of the Gary Street Ry. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917 (which guaranty is secured by deposit of $125,000 1st M. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years to redeem or pay at par and int. all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Ry. bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1922, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, Whiting and Gary districts.]

Fares.—In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares from 6 cents to 8 cents in Gary, Hammond and East Chicago. V. 111, p. 493. Fares between these cities were raised from 20 cents to 24c.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Gary Street Ry. Corp.—				
Common $800,000 ($100)	----	----------	$800,000	----------
Pref 6% non-cum $72,500 ($100)	----	----------	72,500	----------
Gary Street Ry. Co.—				
Pref 6% non-cu $365,000 ($100)	----	----------	365,000	----------
First Mtge bonds $2,500,000 ($100, $500 and $1,000)---	1917	5 g A-O	375,000	Oct 1 1937
	Central Trust Co. of Ill. and Wm. T. Abbott, trustees.			
Debentures $800,000 gold ($100, $500 and $1,000)---	1917	5 g A-O	800,000	Oct 1 1937
	New York Trust Co., Trustee.			

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Corp. of Va. are limited by voting trust to $10,000 per annum.

Voting Trust.—All the common stock of Gary St. Ry. *Corp.* (except directors' shares) is held under a voting trust agreement for 5 years to Oct. 1 1922. Trustees are Mortimer N. Buckner, Frank J. Baker and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debentures.—Int. on debs. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of $125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. covenants, among other things not to permit any lien upon the property ahead of the debentures except the First Mtge. and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings:

Dividends.—Divs. on com. stock of the *Corp.* are restricted by voting trust agreement to $10,000 per annum.

EARNINGS.—	1919.	1918.	*Yrs. end. Dec. 31-Dec.* 31'17.	6 *Mo s.end.* 1916-17.	*Yrs. end. June 30-* 1915-16.
Gross earnings	$526,574	$385,579	$181,333	$318,171	$245,027
Net, after taxes	93,589	83,715	42,954	41,417	27,669

ROAD.—Operates 22 miles in Gary and between Gary and Hammond Ind., and a 10-mile line between Gary and Indiana Harbor, Ind.

OFFICERS.—*Of Gary St. Ry. Corp.*—Pres., Frank J. Baker, Chicago; V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheidt, Garry, Ind.; Treas., L. E. Woodward, Gary, Ind.

OFFICERS.—*Of Gary St. Ry. Co. (Operating Co.).*—Pres., C. W. Chase; Treas., L. E. Woodward; Sec., R. M. Scheidt; all of Gary, Ind.—V. 106, p. 715; V. 107, p. 802; V. 108, p. 268; V. 111, p. 493.

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting Rys. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917.

EARNINGS.—For year ending Dec. 31 1919, gross, $98,020; net, after taxes, $5,743. In 1918, gross, $88,885; net, after taxes, $8,991.

ROAD.—Extends from Chesterton through Woodville Jct. to Valparaiso, 12 miles, and from Woodville Jct. to Gary, 16 miles (see above). Total mileage operated 28 miles.

OFFICERS.—Pres., Chas. W. Chase; Sec., R. M. Scheidt; Treas., L. E. Woodward; all of Gary, Ind.—V. 105, p. 2272; V. 106, p. 295.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of $37 150 6% serial notes maturing within 6 years, the proceeds to be used for additions, improvements, &c.

Fare Increase.—Effective Sept. 1 1920 was auth. by the N. Y. P. S. Comm. to increase fares in Geneva from 6 cents to 8 cents. V. 111, p. 1278.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	-------	$157,100	----------
Bonds, $524,000	1913	5%	504,000	July 1 1943
Serial notes	1915	6%	11,000	See text.

EARNINGS.—For year end. June 30 1920, gross, $121,897; net, after taxes, $12,719. Year ending Dec. 31 1918, gross, $105,813; net, after taxes, $37,069. In 1917, $107,386; net, after taxes, $18,710.

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000	----	-------	$300,000	----------
First mtge. $800,000, gold ($250 and $500)--------c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds $500,000 ($250 and $500)----------	1909	5 July	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee			

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & Rentals.*	*Depr. & Replace.*	*Balance, Deficit.*
1919	$181,288	$31,051	$1,789	$39,241	------	$6,400
1918	164,509	23,382	1,328	38,389	------	13,679

Pass. carried during year end. Dec. 31 1919, 716,859; in 1918, 714,256.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 111, p. 1277.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

Reorganization Plan.—On June 10 1918 the following plan of reorganization was presented to the holders of the $640,000 1st Consol. 5s by Pres. Powell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the court in the co.'s pending litigation concerning its obligation to pay Schuylkill Trac. Co. 1st M. 5s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:

(*a*) The lease of the Schuylkill County Ry. to remain in effect.

(*b*) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(*c*) Holders of $640,000 Consol. 5% bonds to return to the co.'s treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to $160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(*d*) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under (*e*)) on:

Principal.	*Existing Bonds (Consols Reduced as Aforesaid)—*	*Interest.*
$760,000	underlying 1st & 2d M. bonds on system proper	$36,025
375,000	Schuylkill County Ry. Co. 1st M. bonds	18,750
480,000	75% of outstanding $640,000 5% Consol. bonds	24,000
$1,615,000	Total bonds secured by Mtge.	Total interest, $78,775
$32,000	Existing Car Trust Certificates, principal (with interest) due in installments ($4,000 semi-ann.)	

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than $5,000

(*e*) The Schuylkill Ry. Co. to issue $600,000 New Income bonds, viz.:

150,000 to retire Income bonds of like amount now outstanding;
160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols.
275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co.
15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—it being understood that all the said Schuylkill County Ry. Co. stock so purchased shall be held primarily as collateral for said Income bonds.

(*f*) All distributable net income above that needed to pay minimum fixed charges enumerated in clause *d* herein, except as to $480,000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable (thereby releasing the $78,000 of Consols now serving as collateral) until not more than $10,000 remain unpaid, whereupon all current interest on $480,000 of Consols shall be paid to the full extent of said net income.

(*g*) The $78,000 of Consols released under clause *f* above to be sold now to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause *c* hereof.

(*h*) Any net profits distributable after taxes, interest charges and other charges stated in clauses *d* and *f* above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(*i*) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(*j*) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income

It is the intent of this offer that either the said plan shall be initiated or the proceedings for said reorganization by foreclosure shall be begun within one year from Sept. 30 1918.. No later information.

All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Commonwealth Title Insurance & Trust Co. of Philadelphia, as depositary. V. 107, p. 1920.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80,p. 1729. Leases the Schuylkill County Ry. Co.

Interest Deferred.—On Sept. 30 1919 Pres. Evans announced that the Int. due Oct. 1 1919 on the Schuylkill Ry. Co. 1st consol. 5s of 1935 and on the Schuylkill Traction Co. 1st M. 5s of 1943 would be deferred. See V. 109, p. 1700.

Sale Proposed.—See V. 109, p. 1462.

Fares.—In July 1918 the Penn. P. S. Comm. sustained the complaint of the Borough of Ashland against the company's increase in fares from 6 to 7 cents on May 28 1917 and ordered the co. to restore the old 6-cent rate. V. 107, p. 292. In April 1919 was auth. by the P. S. Comm. to increase fares to 8 cents, tickets to be sold at 7 for 50 cents. See also V. 109, p. 1700.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $400,000 ($50)	----	-------	$400,000	-------
First consol mtge. $1,450,000, gold ($500 and $1,000) c*	1905	5 g A-O	640,000 at Fidelity Trust Co., Phila., Trustee	April 1 1935
Income bonds	1913	5 J-J	150,000	Jan. 1 1944
Car Trust Certificates	----	-------	32,000	-------

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury Are subject to call at par and interest. The Car Trust Ctfs. mature $4,000 semi-annually.

EARNINGS.—For year ending June 30 1916, gross, $265,402; net, $116,780; other income, $117; int. and taxes, $101,440; misc. deductions, $26,380; def., $10,923.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila. Gen. Mgr., W. S. Leib, Pottsville.—V. 109, p. 1462, 1700.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

Default.—See Schuylkill Ry. Co. above.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M. $500,000, g. $500 & $1,000	22½	1893	5 g A-O	$500,000	April 1 1943
	Int. at Cont.-Equit. T. & T. Co., Trustee, Phila				
1st M. Lakeside Ry. g. $150,000, guar'd by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
	Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.				
New consol mtge. see text ($1,000). g---c*	----	1901	4½ g J-J	105,000	July 1 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage	------	------	-------	5,000	-------

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Consumers Power Co.	Michigan United Rys. Co.
Grand Rapids Ry.	Saginaw-Bay City Railway Co.
Michigan Light Co.	Grand Rapids Holland & Chic. Ry.
Michigan Railway Co.	Springfield (O.) Lt., Ht. & Pow. Co
Manistee Railway Co.	Union Railway, Gas & Electric Co.
Michigan RR. Co.	

On Dec. 31 1919 constituent companies had outstanding in hands of the public $76,673,500 bonds and $15,567,400 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest and in Jan. 1919 the remaining one-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606. Late in 1917 purchased coal lands in Illinois.

Financing.—Finding itself unable, because of abnormal conditions, to take care of the $8,047,000 6% conv. bonds which fell due on May 1 1918, the company was granted an advance by the War Finance Corp. of $2,400,000 at 7%, to be repaid prior to May 1 1923, on the condition that holders of the matured bonds take at least 70% of a refunding issue. Accordingly, the company offered for each $1,000 bond: (*a*) $1,000 in new 5-year 7% secured conv. gold bonds and $25 in cash, representing 2½% discount on the new bonds; or (*b*) $700 in new 5-year 7% bonds, $17 50 in cash, representing discount at 2½% on $700 new bonds, and $300 in cash, with int. at 7% on $300 from May 1 1918 to and incl. Sept. 29 1918. Holders of $500 and $100 bonds received proportionate amounts. V. 107, p. 291. Over 90% of the bonds having been deposited under the plan, it was declared operative and delivery of the new bonds was begun Sept. 23 1918. V. 107, p 1192. In Mar. 1919 we were informed that all of the old issue had been refunded.

In June 1919 brought out an issue of $750,000 secured serial 6% notes proceeds being used in part in the refunding of $3,700,000 1st M. 5s o the Grand Rapids Ry. Co., due June 1 1919 (see that company on subsequent page). V. 108, p. 2433.

The $5,950,000 1-year 7% notes due Nov. 1 1919 were refunded by a similar note issue due Nov. 1 1920. In Feb. 1920 $2,380,000 of these notes were paid off.

In Mar. 1920 the co. anticipated the payment of $250,000 secured serial 7% notes maturing May 1 1920.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common ($100)	----	Q-F	$18,585,900	See text
Preferred (6% cum) ($100)	----	Q-F	17,953,000	See text
Secured conv bonds $8,047,000 ($50, $100, $500 & $1,000)	1918	7 M-N	7,608,250 Bankers Trust Co., New York, trustee.	May 1 1923
Secured serial notes $2,000,000($100,$500&$1,000)g c*	1919	7 g M-N 1	1,722,500 Detroit Trust Co., Detroit, Mich., Trustee.	See text
Secured serial notes $750,000 ($100, $500 & $1,000) g---c*	1919	6 g J-D	580,000 Brooklyn Trust Co., New York, trustee.	See text
One-year secured notes g-----	1918	7%	3,570,000	Nov. 1 1920
Scrip ----------	1918	6%	1,016,559	Feb. 1 1924
Scrip ----------	1919	6%	1,122,138	Feb. 1 1925
Scrip ----------	1920	6%	816,767	Feb. 1 1926

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bonds.—Bonds are secured by $11,249,000 com. stock of the Consumers Power Co. and are convertible into an equal amount of pref. stock at par with com. stock in the amount of 30% of face value of bonds converted.

Notes.—The secured serial 6% notes mature $100,000 annually June 1 1921 to 1923, inclusive, and $350,000 June 1 1924. Are secured by pledge of $1,200,000 (entire issue) gen. mtge. 5-year 6% bonds of the Grand Rapids Ry. Co., due June 1 1924. Red., all or in part, any time upon 30 days' notice at 101 and int. Interest payable in N. Y. Tax refundable in Penn. V. 108, p. 2433. The secured serial 7% notes mature $250,000 each May 1 from 1921 to 1923 incl., and $1,000,000 on May 1 1924. $250,000 have been retired and $27,500 are held in treasury. Secured by pledge of $4,000,000 Michigan RR. Gen. Mtge. 6s, due May 1 1924. Red. at 101 and int. on 30 days' notice. Int. payable in New York.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924. Divs. at the same rate are being paid regularly in similar scrip. First div. on common—1%—paid May 1 1913; same rate quarterly to and including Nov. 1917. Feb. 1918 dividend was passed. V. 106, p. 498. None since.

Condensed Earnings Statement for Years ending June 30.

	1919.	1918.	1917.
Earnings on sub. company stocks	$2,345,009	$1,176,818	$2,250,775
Interest, &c., earnings	1,606,535	823,665	790,355
Gross earnings	$3,951,544	$2,000,484	$3,041,130
Deduct—			
Expenses and taxes	$221,785	$218,135	$189,924
Interest charges	1,268,331	811,186	672,649
Amortization of debt discount	42,300	20,260	28,932
Dividends on preferred stock	1,077,180	1,077,180	1,077,010
Balance for common stock divs. replacement and depreciation	$1,341,948	def. $126,277	$1,072,615

Combined Earnings of Subsidiary Companies Year end. June 30.

Year—	*Gross.*	*Net (aft. Tax.)*	*Int., &c.*	*Pref. Divs.*	*Surplus.*
1919–20	$28,655,495	$9,162,552	$6,697,052	$1,077,180	$1,388,320
1918–19	23,904,157	8,118,577	6,346,150	1,077,180	695,247

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 100 cities and towns with over 887 m. of single track; revenue pass. carried during year end. Dec. 31 1919, 111,660,896 electric light and power companies serving 160 cities and towns with sales during the year ended Dec. 31 1919 of 465,332,748 k.w.h.; 21 hydro-electric plants and 20 steam electric plants with an installed capacity of 265,000 h. p., high-tension transmission lines aggregating 1,450 miles in length; gas companies serving 15 cities, with sales during the year ending Dec. 31 1919 of 3,372,341,600 cubic feet; miles of gas mains, 982.53.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., C. M. Clark, Phila., John C. Weadock and B. C. Cobb; Sec. & Trea., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila.; G. H. Bourne, N. Y.; and Geo. Sprague Jr.—V. 107, p. 1192; V. 108, p. 77, 578, **1056,** 1822, 2022, 2433, 2528; V. 110, p. 261, 359, 561, **657,** 1748, 1972; V. 111, p. 73, 588.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.). Owns entire cap. stock of the Michigan RR. Co., which leases the Grand Rapids Holland & Chicago Ry.

STOCK.—Has an auth. issue of $6,000,000 com. stock, of which $4,392,000 is outstanding (all owned by the Commonwealth Pow. Ry. & Lt. Co.).

OFFICERS.—Pres., B. C. Cobb; V.-Pres., Frank Silliman Jr. and J. F. Collins; Sec., J. W. Glendenning; Treas., A. G. Bray.—V. 107, p. 1004.

(a) Michigan Railroad.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan *Railway* (for history, see "Electric Railway" Section of March 29 1919). Leases for 999 years from Jan. 1 1916 the Grand Rapids Holland & Chicago Ry.

Fares.—On May 30 1920, the City Commission of Kalamazoo voted to permit the co. to charge a 10-cent fare, with 3 tickets for 25 cents, until Nov. 2 1920 when an election will be held at which a fare contract between the city and the co. will be voted upon. V. 110, p. 1849, 2568; V. 111, p. 1661. In Sept. 1920, the P. U. Comm. auth. the co. to continue the 10-cent fare in Battle Creek temporarily. V. 111, p. 1370.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $5,000,000	----	-------	$4,000,000	-------
1st M bds $10,000,000 ($100, $500 and $1,000) gold c* tf	1919	6 g M-N	4,400,000 Equitable Tr Co, N. Y., & Mich. Tr. Co.,tr.	May 1 1924
General mtge $4,000,000 gold	1919	6%	4,000,000	May 1 1924

Bonds.—The first mtge. bonds have an authorized total of $10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually, $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and interest. $50,000 in sinking fund in April 1920. A general reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice Int. is payable in N. Y. Tax-exempt in Michigan. The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022. The $4,000,000 bonds of this issue shown as outstanding are pledged under the Commonwealth Power Ry. & Lt. Co.'s serial notes of 1919.

ROAD.—Owns and operates an interurban electric railway 47.64 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 52.05 miles, and a new high-speed interurban line, 58.52 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Grand Rapids Holland & Chicago Ry., 76.48 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., Frank Silliman Jr. and J. F. Collins; Sec., J. W. Glendenning; Treas., A. G. Bray. Office, Jackson, Mich.—V. 107, p. 1004; V. 108, p. 1721, 1823, 2022; V. 110, p. 1849, 2568; V. 111, p. 1370, 1661.

(b) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Ry. Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been succeeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p.1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)----c&r.tf	1906	5 g M-N Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.	10,047,000	May 1 1936
Mich Trac 1st mtge---- $700,000 ($1,000) g c*-ntf	1901	5 g J-J Interest at New York Trust Co., Trustee.	148,000	Jan 1 1921
Michigan Trac Ext 1st mtge $500,000 ($1,000) g---c-tf	1903	5 g J-D Int. at Columbia Tr. Co., N. Y., Trustee.	241,000	Dec 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ----------c*-tf	1903	5 g J-J Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.	1,200,000	Jan 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000)----------c* tf	1904	5 g M-N Interest at Guardian Trust Co., New York. Trustee.	790,000	May 1 1934

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., bettermts and impts subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol Trac. Co. bonds are subject to call on any int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110, otherwise to be invested in other standard securities. V. 72, p. 391; $552,000 Mich. Trac. 1st M. bonds and $259,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Oct. 1 1920 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 261.13 m. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 96, p. 1423; V. 108, p. 2023.

(c) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan *RR.* for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

Bond Extension.—Holders of the $1,475,000 Grand Rapids Holland & Lake Michigan Rapid Ry. 1st Mtge. 5s due Aug. 1 1920, were asked to extend same for 4 years to Aug. 1 1924 at 7%. V. 111, p. 389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $500,000----------	----	----------	$487,900	----------
Pref, $850,000, 6%----------	----	----------	836,800	----------
1st mtge, Grand Rapids Hol. & Lake Mich, $1,500,000 gold ($500 and $1,000) _ntf	1900	7 g F-A Int. at Cont. & Comml. Tr. & Sav. Bk., Chic Trustee, or at Guaranty Trust Co, N. Y	1,475,000	Aug 1 1924

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920 but have been extended to Aug. 1 1924 at 7%. V. 111, p. 389.

ROAD.—Operates 76.48 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 78, p. 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140; V. 111, p. 389.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the $5,250,000 pref. stock was exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the $6,000,000 com. for an equal amt. of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorporated in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Ry. & Light Co. (which has since been merged with this company), the Rockford (Ill.) & Interurban Ry. Co., the Peoria Light Co., and the Evansville Light Co., per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds), and all the stock ($497,500) and all the first refunding bonds ($382,000) of the De Kalb-Sycamore & Interurban Traction Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec." of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry. Gas & Elec. Co. owns $1,896,400 6% cum. pref. and all the $5,000,000 com. stock of the Cent. Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913. In March 1917 Cent. Ill. Light Co. increased its auth. cap. stock from $5,500,000 to $20,000,000. The Union Ry., Gas & Elec. sub. cos. own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steam-heating properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind.; electric light and power and steam heat in De Kalb and Sycamore, Ill., and electric properties in numerous other cities and towns in Illinois.

Sub. Co. Fare Increase.—In Dec. 1918 ticket fares on the Rockford & Interurban Ry. were increased to 2.6 per mile and cash fares to 3 cents per mile. V. 107, p. 2477. In Sept. 1919 the same company was auth. by the Illinois P. U. Comm. to charge a 6-cent fare in Rockford. V. 109, p. 982. In Nov. 1919 fares in Rockford were raised to 7 cents.

The $3,000,000 5% notes due April 1 1919, were retired at maturity, and the company issued in connection therewith $1,500,000 6% notes dated Jan. 1 1919 and due Jan. 1 1922. V. 108, p. 1391.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)---	----	----------	$6,000,000	See text
Pref $12,000,000 cum ($100)---	----	6 Q-J	5,250,000	Oct. '20, 1½
Collateral trust mtge, gold ($500 and $1,000) ---c*-tf	1909	5 J-J Commercial Trust Co., Phila., Trustee.	3,990,000	July 1 1939
Gold notes----------	1919	6%	1,500,000	Jan 1 1922
Springfield Ry. & Light Co.—				
Springfield Ry&Lt coll tr M $5,000,000 g ($1,000) c*-tf	1903	5 g J-D Fidelity and Columbia Tr. Co., Louisv.,trus.	3,075,000	June 1 1933
Springfield Con Ry consol mtg $750,000g($1,000) c.tf	1893	5 g J-D Columbia Trust Co., Louisville, Trustee.	750,000	June 1 1933
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban-1st mtge. gold ($500 and $1,000) $3,000,000-c*-ntf	1902	5 g A-O Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic.,trus.	582,000	Oct 1 1922
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000&$500)c*-ntf	1903	5 g M-N Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.	529,000	May 1 1923
Rockford Bel & Janesville 1st mtge g ($1,000) s f --c*-tf	1905	5 g A-O Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	966,000	Oct 1 1930
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage---------ntf	1907	J-D Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr	5,000	1922
Central Illinois Light Co.—				
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) -c*tf	1903	5 J-J Bankers Trust Co., New York, Trustee.	2,500,000	Jan 1 1923
Cent Ill Lt 1st & ref M $15,000,000 ($100, $500, $1,000)----------c*	1913	5 g A-O Bankers Trust Co., New York, Trustee.	4,410,000	April 1 1943
Public Utilities Co.—				
Public Utilities Co 1st& Ref Mtge $15,000,000 ($100, $500 & $1,000) sold---c*tf	1919	6 g J-J Bankers Trust Co., N. Y., Trustee.	3,000,000	Jan 1 1929
Pub Util pref $3,000,000 cum-	----	6 J-J	$2,527,300	July '20, 3%
Evansville El Ry 1st mtge $1,200,000 g ($1,000) -c*tf	1901	4 g M-N Int. at Farmers' L. & Tr. Co., N. Y., trustee.	1,200,000	May 1 1921
Evansv & Prince 1st mtge $400,000 gold($1,000)sinking fund----------c&r-tf	1903	5 g A-O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. or at First National Bank, New York.	270,000	April 1 1923
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ----------c*-tf	1902	5 J-D Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.	1,170,000	June 1 1932

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying companies, aggregating $2,250,000. Interest payable at office or agency of company in New York. Bankers Trust Co., N. Y., trustee. Additional notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $75,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $439,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $96,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockf. & Inter-Urban. $34,000 in s. f. Oct. 1 1920.

De Kalb-Sycamore Electric., $134,000 in sinking fund.

Central Illinois Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. *Sinking fund* of 5% of gross earnings began Jan. 1 1910. *Sinking fund* may be used by company for additions to property against which no bonds have been issued. Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds $2,500,000 are reserved to retire Peoria Gas & Electric 1st M. 5s, while remainder are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. Securities.—$2,640,000 1st & Ref. M. bonds are reserved to retire a like amount of underlying bonds. Additional bonds may be issued in series, at different rates of interest not exceeding 6% per annum, to reimburse the co. for 75% of cost of add'ns, ext's, &c., under certain restrictions. A general reserve fund is provided for under which the company must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924 and thereafter at 101 and int. V. 108, p. 269, 379. The Evansville Gas & Electric Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922, inclusive, and $15,000 on June 1 1923 to 1932 inclusive; $80,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. $80,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage. Evansville Elec. Ry. bonds cannot be called.

***Dividends.*—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Oct. 1920. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.**

EARNINGS.—For calendar years:

12 Mos.—	Gross.	Oper. Exp.	Net.	Fixed Chgs.	Bal., Sur.
1919----------	$7,219,008	$4,427,006	$2,792,002	$1,875,983	$916,019
1918 --------	6,545,321	4,259,057	2,286,263	1,753,398	532,865

ROAD.—Rockford & Interurban operates 36.28 m. of trolley in Rockford, 15 miles between Rockford and Belvidere; also 30 miles between Rockford and Freeport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 6.39-mile extension to Camp Grant. Total, 123.67 miles. Springfield Gas & Elec. Co. operates 43.94 miles in Springfield. Janesville Traction Co. operates 6.52 miles in Janesville, Wis., and De Kalb-Sycamore & Interurban Traction, 8 miles, connection De Kalb and Sycamore, Ill. Public Utilities Co. operates about 69 miles in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 104, p. 2343; V. 106, p. 608; V. 108, p. 1391; V. 110, p. 2488.

(3) Springfield (O.) Light, Heat & Power Co.

Practically entire Com. stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Ohio in Sept. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($1,000,000)--	----	-------	$1,000,000	----------
Preferred stock ($1,000,000)--	----	-------	520,700	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.	663,000	April 1 1933
Springfield Light, Heat & Power first mortgage---tf	1909	5 F-A Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.	612,000	Feb 1 1929

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $138,000 first mortgage bonds in sinking fund.

EARNINGS.—Year ending Dec. 31:

12 Mos.—	Gross.	Oper. Exp.	Net.	Chgs. & Tax.	Surplus.
1919--------	$765,563	$442,647	$322,916	$126,119	$196,797
1918--------	611,876	365,369	246,507	115,356	131,151

—V. 100, p. 1923; V. 102, p. 614, 810, 1352; V. 106, p. 403.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock and the $1,200,000 gen. & ref. mtge. 6% bonds are owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929.

Fares.—On Dec. 4 1918 the co. was auth. by the Comm. to charge 6 cents. V. 107, p. 2289. See also V. 109, p. 887. Effective June 20 1920, the co. was authorized to charge a 7-cent cash fare with 16 tickets for $1. V. 110, p. 2387.

In May 1919 issued $2,500,000 1st M. 6% bonds in connection with the refunding of an issue of $3,700,000 1st M. 5s due June 1 1919. V. 108, p. 2122.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 $100)--	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Nov'18, 1¼
First mortgage $4,500,000 $500 and $1,000) g------c*	1919	6 g J-D Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee	2,500,000	June 1 1924
Gen. & Ref. Mtge $1,200,000 g----------	1919	g 6 J-D Int. at Brooklyn Trust Co., Trustee.	1,200,000	June 1 1924

Bonds.—Of the remaining 1st mtge. bonds $1,200,000 may be issued against the present property under certain conditions and $800,000 may be issued for 75% of the cost of permanent extensions, &c., under certain restrictions. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan V. 108, p. 2122.

The gen. mtge. bonds are all pledged as security for the $750,000 secured serial 6% notes of the Commonwealth Power Ry. & Lt. Co. V. 108, p. 2433.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Charges.*	*Pref.Div.*	*Surplus.*
1919	$1,572,142	386,086	$289,813	------	$96,273
1918	1,278,348	257,861	233,087	100,000	def. 75,226

ROAD, &C.—28.80 miles double and 10.34 miles single track; total single track equivalent, 67.96 miles. 143 passenger, 11 trailers and 27 misc. and service cars, 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS'—Pres., B. C. Cobb.; V.-Pres., & Gen. Mgr., L. J. De Lamarter; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 106, p. 395, 499; V. 107, p. 2289; V. 108, p. 2122, 2433; V. 109, p. 887; V. 110, p. 2387, 1661.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Fare Increase.—In July 1918 was authorized to charge a 6-cent fare in Saginaw, this franchise, however, was revocable and in April 1919 the people of Saginaw voted it down. V. 108, p. 1276. On July 31 1919, however, an ordinance was passed providing for a 6-cent cash fare with labor and school tickets at 5 for 25 cents. This ordinance was approved by the electors Sept. 9 1919. V. 110, p. 465.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000	----	-------	All owned by Commonw. Pr., Ry. & Lt. Co.	
First and refunding mortgage $5,000,000 ($1,000) c*tf	1910	5 M-S	$1,559,000 Michigan Trust Co., Grand Rapids, Trustee.	Mar 1 1935
Saginaw Val Tr 1st M, $850,000, g ($1,000 each) c*ntf	1899	7 g F-A	610,000 Int. at Boston Safe Dep. & Tr. Co., Trustee.	Feb 1 1923

Bonds.—Of the 1st & ref. bonds, $610,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., New York

The Sag. Val. Trac. bonds originally bore int. at 5% and matured Feb. 1 1920, but were extended for 3 years at 7%. The extension agreement provides for a sink. fund of $75,000 (to be paid in three installments) to be used to acquire bonds at not exceeding 101 and int., bonds so acquired to be canceled. The extended bonds are tax-exempt in Mich. V. 110, p. 465.

ROAD.—Operates about 64 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., J. W. Glendening; Treas., A. J. Bray; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 107, p. 502; V. 108, p. 1276; V. 110, p. 465.

(6) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership). Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of the underlying bonds shown in the table. V. 101, p. 369. In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Light Co.

Amalgamation.—In Jan. 1920 a plan for the amalgamation of the Michigan Light Co. with this co. was put into effect. Under this plan the holders of both the com. and pref. stocks of the former co. exchanged their holdings (par for par) for stock of the latter. This was done in order to enable the cos. to obtain necessary capital for their respective needs. V. 110, p. 261.

In Feb. 1920 co. brought out $5,000,000 gen. & ref. 7% bonds Ser. "A" and $3,000,000 7% serial debentures, proceeds being used to reimburse co. for the retirement of $388,000 Kalamazoo Gas 1st Mtge. 5s due Jan. 1 1920, and for capital expenditures already made. This financing will also provide for future construction, expenditures including part of the cost of a large new steam plant, which the co. contemplates constructing. V. 110, p. 564. In Sept. 1920 $2,500,000 gen. & ref. 7% bonds Ser. "B" were brought out, proceeds being applied to the retirement of certain underlying bonds and to additions and extensions. V. 111, p. 1373.

In Dec. 1918 the co. called for redemption on Jan. 17 1919 at 100½ and int. the $4,000,000 2-yr. 6% secured notes, due July 1 1919; the $5,334,000 1st lien & ref. bonds pledged thereunder being offered for sale. V. 107, p. 2379.

Sale of Preferred Stock to Customers.—V. 111, p. 1282.

The $367,500 Bay City Gas Co. 1st M. 5s due June 1 1920 were taken up at maturity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $20,000,000 ($100)	----	-------	$14,425,900	----------
Pref $20,000,000 ($100) 6% cum	----	Q-J	12,776,000	Oct '20, 1½
1st lien and ref M, $35,000,000, gold ($1,000) c*tf	1911	5 g J-J	22,254,000 Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.	Jan. 1 1936
Gen. & ref. M, Series "A."	1920	7 g J-J 1	5,000,000	Jan 1 1930
Series "B" (See text) g c*tf	1920	7 g J-J 1	2,500,000 National City Bank, N. Y., Trustee.	July 1 1935
Serial debentures $3,000,000 $100, $500 & $1,000) g c*tf	1920	7 g F-A 1	3,000,000 See text. Central Trust Co., N. Y., Trustee.	
Mich. Light 1st & ref. M gold ($1,000, $500 and $100) c*	1916	5 M-S	2,582,000 Union Trust Co., Detroit, Trustee.	Mar 1 1946
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*ntf	1904	5 M-N	493,500 Int. at Mich. Tr. Co., Grd. Rap., Trustee.	Nov. 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000) c*ntf	1897	5 A-O	340,000 Illinois Trust & Sav. Bank, Chic., Trustee.	April 1 1937
Pontiac Light Co consol mtge $230,000 g ($1,000) c*tf	1902	5 J-J	179,000 Int. at Mich. Trust Co., Grd. Rap., Trustee.	Jan 1 1927
Comm Pow 1st M, $4,000,000 g sink fd ($1,000) c*tf	1904	5 J-D	1,078,000 Int. at First Trust & Sav. Bk., Chic., Trustee	Dec 1 1924
Grd Rap-Musk Pow 1st M $7,500,000, gold tf	1906	5 M-S	511,000 Int. at 1st Tr.&S.B., Chic., or 1stN.B.,N.Y.	Mar 1 1931
Cadillac Water & Lt 1st M (closed)	1905	5 M-S	125,000 Int. at Michigan Trust Co., Gd. Rapids, Tr.	Sept 1 1925

Stock.—Pref. stock is red. at 105 and accr. div. Amount reported as outstanding includes $102,700 reserved to retire a like amount of Mich. Light pref. stock.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, and remainder is reserved under certain restrictions for extensions and add'ns at 80% of cost. In addition to the amount reported as outstanding $901,000 are pledged under the gen. & ref. Series "A" bonds. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to April 1 1920 no bonds were held in sinking fund. The gen. & ref. 7s are issued c* in the denominations of $100, $500 & $1,000; and fully registered in denom. of $1,000, $5,000 & $10,000. As security there is pledged under this issue $3,175,900 com. stock (entire issue), $2,645,800 pref. stock (96% of entire issue) and $1,559,500 first and refunding bonds of the Michigan Light Co., together with $901,000 of the company's first lien and refunding bonds. As further amounts of the preferred stock of the Michigan Light Co. are acquired and as additional 1st & ref. mtge. bonds of that co. and 1st lien & ref. bonds of the Consumers Power Co. are issued, they shall be promptly pledged under the gen. & ref. mtge. Authorized amount unlimited. Additional bonds issuable under certain restrictions for (1) the acquisition or retirement of underlying bonds; (2) the redemption or retirement of bonds of another series; and (3) 75% of expenditures, made for permanent extensions, enlargements and additions. Annual *sinking fund* of 1% of all the underlying bonds in the hands of the public and gen. & ref. bonds issued and outstanding at the preceding Dec. 31, begins March 1 1924; to be used to acquire or retire underlying bonds or gen. & ref. bonds of any series. A general reserve fund of 4% of the underlying bonds and the gen. & ref. bonds outstanding begins in 1920. Moneys in this fund to be expended for maint., replacements, renewals, purchase of underlying or gen. & ref. bonds or for exts. & add'ns on account of which no bonds shall have been or may be issued. Series "A" are red. all or in part on any int. date upon 60 days' notice at par and int. plus a premium of ½% for each year or portion of a year between the date of redemption and maturity. Series "B" are red., all or in part, on 60 days' notice at 105 and int., on or before July 1 1925, at 103 and int.; thereafter to and incl. July 1 1930, and thereafter to maturity at 101 and int. Tax exempt in Michigan and tax refund in Pennsylvania. V. 110, p. 564; V. 111, p. 1373.

$1,380,000 Michigan Light 1st & ref. M. bonds are reserved to retire prior liens. In addition to the amount reported as outstanding $1,559,500 are pledged under the general and refunding bonds. Additional bonds may be issued for 75% of cash cost of permanent extensions, &c., under conservative restrictions. Red. at 105 and int. on any int. date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Debentures.—The 7% serial debentures mature $500,000 each Feb. 1 1922 to 1927, incl. Red. all or part, or by series on the first day of any month upon 60 days' notice, at 103% and int. for debentures maturing 3 years or more from the redemption date; at 102% and int. for debentures maturing 2 or more but less than 3 years from the redemption date; and at 101% and int. for debentures maturing less than 2 years from the redemption date. V. 110, p. 564.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—Of combined cos. for 12 months ending Dec. 31:

Year—	*Gross.*	*Exp.&Taxes.*	*Net.*	*Charges.*	*Bal., Surp.*
1919	$11,439,094	$7,217,054	$4,222,040	$1,688,823	$2,533,217
1918	9,430,695	6,154,720	3,275,975	1,549,116	1,726,859

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 101,000 h. p. and steam plants about 101,000 h. p. capacity. Total generating capacity about 202,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. F. Hardy, N. Y.; Treas., C. E. Rowl, Jackson; Sec., Robt. Davey, Jackson. V. 105, p. 1106, 1208; V. 106, p. 399; V. 107, p. 699, 2379; V. 110, p. 259, 264, 564; V. 111, p. 1086, 1282, 1373, 1569.

(7) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Fare Increase.—In May 1918 fares were increased to 10 cents, with commutation tickets at 3 for 25 cents and 7 for 50 cents.

Stock.—The company's entire $100,000 capital stock and $60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100 b. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., J. W. Glendenning; Treas., A. J. Bray.—V. 88, p. 158; V. 106, p. 2229.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 53.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 99% of the common stocks, over 23% of the pref. stocks and over 47% of bonds and notes of the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Ia.) Gas Co.	Ottumwa (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 55 communities, with a population estimated at 600,000 are served. *Franchises* expire from 1920 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1917 issued $1,500,000 6% Bond Secured Gold Notes, series "A," to retire $750,000 6% notes maturing Jan. 1 1918 and to reimburse the treasury for additions, extensions and improvements. V. 105, p. 2185. In Aug. 1918 issued $1,250,000 7% series "B" notes to provide for, or reimburse the co. for additions, extensions and impts., or for acquisition of new property. V. 107, p. 605.

In May 1919 issued $500,000 1st & ref. mtge. 5% bonds, proceeds of which will partially reimburse the co. for exts., add'ns, and impts., including the installation of a 22,500 k.w. turbo-generator in the Moline Power Station. V. 108, p. 2123.

In Dec., 1919, the co. issued $1,500,000 1-yr. 7% sec. notes series "C" to refund a like amount of 6% coupon notes due Jan. 1 1920. V. 109, p. 2264.

In March, 1920, brought out $2,000,000 bond secured 7% notes dated April 1 1920 to refund an issue of $1,500,000 6% secured notes series "A" and for other corporate purposes.—V. 110, p. 1416.

Fares.—In Dec. 1918 a 6-cent fare *franchise* was favorably acted upon at a city election of Cedar Rapids. V. 107, p. 2478. See also V. 111, p. 1184. In Aug. 1919 was auth. by the Ill. P. U. Comm. to charge a straight 7-cent fare in Illinois cities. In Aug. 1919 the City Council of Davenport, Ia., passed an ordinance raising fares to 7 cents.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

On Sept. 8 1920 a co. bearing the name of United Light & Railways Co. was incorp. in Delaware with a total authorized capital of $50,000,000. It is understood that this was done with a view to prepare the way for a readjustment of the present capital. V. 111, p. 1084.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Common $12,500,000 ($100)	----	Q-J	$6,868,400	See text
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10,054,400	Oct'20, 1½
First & ref mtge gold ($100, $500 & $1,000) c*&r.tf	1912	5 g J-D	9,123,300 New York Trust Co., N. Y., Trustee.	June 1 1932
Conv debentures gold ($100, $500, $1,000, &c) c*&r*tf	1916	6 g M-N	2,000,000 Int. at New York Tr. Co., N. Y., trustee.	Nov 1 1926
Sec notes (ser '20) $2,000,000 ($100, $500&$1,000) g.c*tf	1920	7 g A-O 1	2,000,000 Int. at New York Trust Co., N. Y., Trustee.	Apr 1 1922
Secured notes, ser. "B" ($100 $500 & $1,000) c*tf	1918	7 g A-O	1,500,000 Int. at New York Trust Co., N. Y., Trustee.	Apr 1 1923
Sec conv notes, ser "C" ($100, $500 & $1,000) g c*tf	1919	7 g J-D 1	1,500,000 Int. at New York Trust Co., N. Y., Trustee.	Dec 1 1920
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*tf	1907	5 J-J	491,000 Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	Jan 1 1927
People's Gas & El Gen. Mtge $500,000 tf	1906	6 A-O	370,000 Int. at Central Tr. Co., Chicago, Trustee	April 1 1931

For securities covering railway properties see separate companies below.

Stock.—First pref. stock is redeemable at 105 and accrued divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. $325,500 additional com. stock is held in treasury. $493,100 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $3,715,500 bonds (not included in amount outstanding above) are deposited as security for notes and $110,300 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102½ and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926 inclusive, on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $7,000 of bonds reported outstanding owned by United Light & Railways Co.

The bond secured notes "series of 1920," will be secured by cash equal to the face amount of notes or 1st & ref. 5s in the ratio of 1 33 1-3%. Are red. all or in part at any time upon 4 weeks' notice at 101 and int. up to April 1 1921; at 100½ and int., thereafter up to Oct. 1 1921; and at 100 and int. thereafter. Penna. 4 mills tax refunded. V. 110, p. 1416. Series "B" of 1918 and Series "C" of 1919 are secured by 1st & ref. 5s in like ratio. Additional bonds of these or subsequent series may be certified only upon deposit of additional 1st & ref. 5s in the same ratio. Subsequent series may not mature later than Nov. 1 1927. Proceeds from sale of additional notes may be used for additions, &c., and for acquisitions. Notes outstanding at any one time not to exceed $5,000,000. Co. will pay normal Federal income tax not in excess of 2%; Pennsylvania 4-mill tax refunded. Series "B" are redeemable, all or in part, on any interest date on four weeks' notice, at 100½ and int. to Oct. 1 1922, and thereafter at 100 and int. V. 107, p. 605. Series "C" were conv. at holder's option, upon 10 days' notice, at any time prior to Oct. 1 1920 or their earlier redemption, into 1st & ref. mtge. 5s of an equal principal amount, and cash equal to 15% to the principal amount of notes so converted. Red. all or in part at 100 and int. on any int. date upon 30 days' notice. V. 109, p. 2264.

Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns available for interest charges are 3 times the requirements on the deb then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int. Convertible upon 10 days' notice to Nov. 1 1923 into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1¼% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1920. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid, same rate quarterly since to and incl. Oct. 1919. Jan. 1920 div. deferred (V. 109, p. 2357). None since. A stock dividend of 1% payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for calendar year 1919 in V. 110, p. 2071, 2084.

Combined Earnings of Subsidiary Companies.

Dec. 31 Year—	Gross.	Exp. & Tax.	Net.	Int., &c.	Surplus.
1919	$9,951,165	$7,284,532	$2,666,633	$1,746,685	$919,948
1918	9,015,559	6,415,106	2,600,453	1,681,910	918,543

Income Account, United Light & Railways Co. for Years ending Dec. 31.

	1919.	1918.		1919.	1918.
Earns. on stks. of sub. cos.	$910,553	$910,975	Interest on bonds and notes	$900,971	$801,500
Other income	1,300,745	1,104,196	Preferred dividends	605,169	607,386
Total	$2,211,298	$2,015,171	Total deduct.	$1,506,140	$1,408,886
Exps. & taxes	222,215	157,904	Bal., surplus	$482,943	$448,382
Net earnings	$1,989,083	$1,857,267			

Operating Statistics.—Years ended Dec. 31:

	1916.	1917.	1918.	1919.
M. cu. ft. of gas sold	1,439,979	1,670,310	1,875,434	2,008,539
K. w. h. elec. energy sold	110,501,901	132,204,323	160,617,416	154,561,096
Revenue passengers:				
Urban railways	34,771,478	40,992,640	43,005,687	42,157,029
Interurban railways	3,241,597	2,785,263	2,572,568	2,785,168

PROPERTY.—Electric light and power is furnished from 10 central stations with a total generating capacity of 103,650 h. p. of which 6,450 h. p. is purchased water power; 155 miles of high-tension transmission lines, 2,695 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 996.97 m. (3-inch equiv.) of gas mains; annual sales are in excess of 2,205,863,500 cu. ft. The companies combined have over 62,055 gas and over 42,242 electric customers. The street and interurban railways have a total mileage of single track of 276.51 miles.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; B. J. Denman, Davenport, and T. J. Weber, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Asst. Sec. & Asst. Treas., F. F. Kelley; Gen. Mgr., Richard Schaddelee; General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 109, p. 2357; V. 110, p. 1291, 1416, **2071, 2084**; V. 111, p. 190, 494, 897, 1084, 1184.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 41 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase class rates from points on the line to Milwaukee, Wisc., by 25%. In July 1918 filed suit in the U. S. Dist. Court at Grand Rapids, seeking to enjoin the State from enforcing the law fixing the maximum rate for interurbans in Michigan at 2 cents a mile. V. 107, p. 291. In Dec. 1918 Judge C. W. Sessions, in the U. S. District Court at Grand Rapids, Mich., held valid the Michigan 2-cent fare law thus preventing the company from collecting 3 cents per mile. V. 108, p. 78. In May 1919 the Michigan Legislature passed a bill increasing passenger rates on steam and electric interurban roads from 2 to 2½ cents and 3 cents per mile. See under caption "United Lt. & Rys. Co.," V. 108, p. 2123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	----	----------	$1,200,000	----------
1st mtge. $1,500,000 ($1,000) gold ----------c*tf	1901	5 g J-J	1,500,000	July 1 1926

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 56.54 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight business.—V. 100, p. 901, 1672; V. 107, p. 82, 291.

(2) The Tri-City Railway & Light Co.

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Rys. Co. owns $8,915,900 common and $173,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Iowa City Light & Power Co.
Tri-City Ry. Co. of Illinois.	Moline-Rock Island Mfg. Co.
Moline Rock Island & East. Tr. Co.	People's Light Co.
Moline E. Moline & Watert. Ry. Co.	C. D. & M. Ry. Co. [*but see below*]
People's Power Co.	Muscatine Lighting Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 177,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All of the $1,063,000 1st M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co. In Sept. 1920 the United Light & Power Co. and the Watchtower & Campbell's Island Park Co., which had been owned by the Tri-City Ry. & Light Co. were dissolved. V. 111, p. 1084.

Sub Cos. Consolidate.—The Tri City Ry. of Ill., in June 1920, was auth. by the Ill. P. U. Comm. to purchase the tracks and equip. of the Moline Rock Island & Eastern Trac. Co. The former co. issued $195,000 bonds in connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

In Dec. 1919, Judge M. J. Wade, in the Federal Court, handed down a decision authorizing the co. to sell the Clinton Davenport & Muscatine Interurban Ry., the Muscatine lines of which had been idle from Aug. 1 1919. V. 109, p. 2172, but see V. 110, p. 168. No further information.

Fare Increases.—On July 20 1920, fares on the Rock Island, Moline, East Moline and Silvis lines were raised from 7 to 8 cents. Shortly after this these rates were increased to 10 cents. V. 111, p. 589. In Sept. 1920 the co. began charging a 9-cent fare in Davenport but is issuing rebate slips pending a final hearing on this question. V. 111, p. 1084.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $9,000,000 ($100)	----	----------	$9,000,000	See text
Pref $3,000,000 6% cum ($100)		6 Q-J	3,000,000	Oct.'20, 1¼
Coll trust first lien mortgage $9,000,000 s f_____c&rtf	1906	5 g A-O	7,081,000	April 1 1923
		Int. at N. Y. Trust Co., N. Y., Trustee.		
1st & ref mtge $20,000,000 gold----------c*&r*tf	1910	5 g J-J	10 527,000	July 1 1930
		Int. at Central Trust Co., N. Y., Trustee.		
Tri-City Railway 1st M____tf	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000)_____c*tf	1912	5 M-S	400,000	Sept 1 1932
		Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.		
Iowa City Gas & Electric 1st mortgage $400,000_____tf	1909	6 M-N	220,500	See text
		Int. at Chic. Tr. & Sav. Bank, Trustee.		

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $1,750,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465 $7,326,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys. Co. Of the $54,000 Tri City Ry 1st M. 5s, United Light & Rys Co. owns $13,000.

All the outstanding Iowa City Gas & Elec. Co. 1st Mtge. bonds are owned by Tri-City Ry. & Light Co. They mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extensions and betterments. $1,500 owned by Un. Lt. & Rys. Co.

Dividends.—First div. on pref., 1¼%, paid July 1906, and 1¼% quar. since to and including Oct. 1920. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. to and incl. April 1918. In 1919, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 5%. In 1920, Oct., 1%.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. E. Weeks; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 110, p. 168, 970, 2488, 2568; V. 111, p. 295, 589, 1084.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on Interurban. The United Lt. & Rys. Co. owns $584,801 stock and $184,000 bonds.

Fares.—At a city election of Cedar Rapids held on Dec. 17 1918 the co. was auth. to increase fares to 6 cents. In Sept. 1920 fares were raised to 8 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$650,000	----------
First mtge $250,000 ($1,000) c ntf	1891	5 J-J	184,000	July 1 1931
		Int. at Amer. Tr. Co., Boston, Trustee.		

Bonds.—Of remaining bonds $66,000 are held in sink. fund.

ROAD.—Owns and operates road 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. *Franchises* run until Oct. 31 1935.

Fare Increase.—In Sept. 1920 fares were raised to 8 cents.

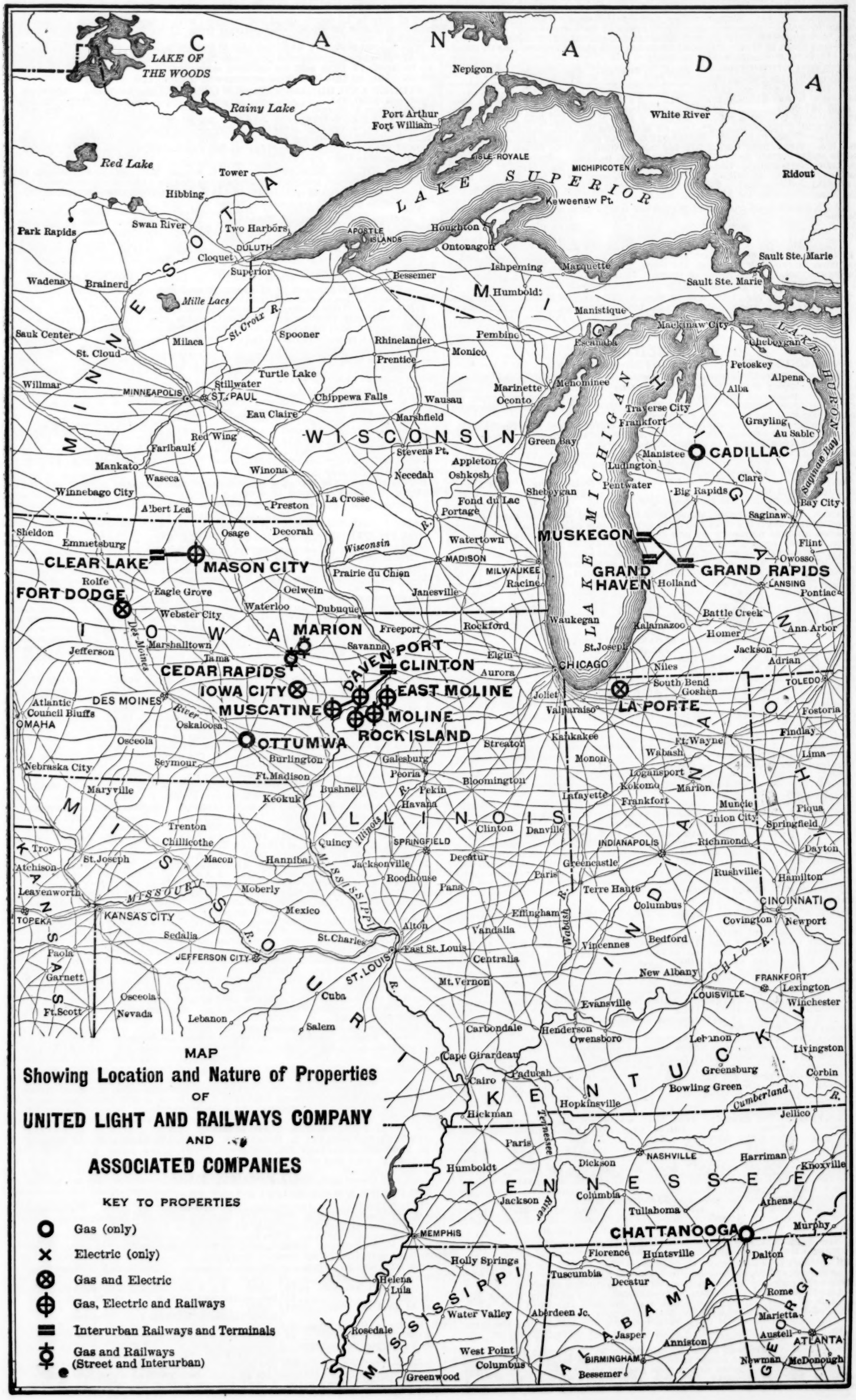
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	$400,000	----------
General mortgage $2,500,000 gold ($1,000) --------c*tf	1912	6 g J-D	316,000	June 1 1932
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¼ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $8,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CO. Controlled by Wisconsin Securities Co. (see under "Milwaukee")

ORGANIZATION.—Incorp. in Wisc. in May 1905, as Green Bay Trac. Co. Name changed in Dec. 1911 to Wisconsin Public Service Co. Acquired on Jan. 1 1912, Northern Hydro Elec. Pwr. Co. and all capital stock of Green Bay Gas & Elec. Co. On Jan. 1 1914 Green Bay Gas & Elec. Co. was consolidated and the Minahan Elec. Co. was purchased and consolidated. Owns hydro electric power station at High Falls, 61 miles north of Green Bay and undeveloped water power at Johnson Falls, 4 miles below High Falls. Furnishes electric light and electric power to Green Bay, Wis. and suburbs. Owns electric power transmission lines, High Falls to Green Bay—Green Bay to Manitowoc, and Two Rivers, and Green Bay to Wrightstown, Kaukauna and Brillion—in all 83.11 miles. Furnishes electric power to Manitowoc, Two Rivers, Wrightstown, Denmark, Brillion, Chilton, Pound, Coleman, etc. Owns steam power station in Green Bay



MAP

Showing Location and Nature of Properties

OF

UNITED LIGHT AND RAILWAYS COMPANY

AND

ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

and leases from Wisconsin Securities Co. steam power station in Manitowoc. High voltage line now under construction by subsidiary corporation to Kewaunee, Algoma, Sturgeon Bay and several small communities, in all about 76 miles. Operates city street railway in Green Bay, interurban lines to Kaukauna, DePere and Duck Creek, in all 43.11 miles of track. Owns gas plant in Green Bay and furnishes coal gas and water gas to Green Bay, DePere and neighboring territory.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref. $600,000 6% cum ($100)	----	----------	600,000	----------
1st mtge. & ref. $15,000,000 gold ($1,000) c*tf	1912	5 g J-J	2,438,000	Jan. 1 1942
Green Bay G & E 1st & ref M $750,000, g ($1,000) c*	1905	5 g M-N	427,000	May 1 1935

Int. at Wisconsin Tr. Co., Milwaukee, trus.

Int. at Wisconsin Tr. Co., Milwaukee, trus.

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. *Sinking fund* of 2% on bonds outstanding began in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $75,000 have been paid and canceled. $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of combined properties for 12 mos. ending Dec. 31:

Year—	Gross.	Net (after tax.)	Interest. Bal.,	Surplus.
1919	$938,255	$309,656	$218,420	$91,236
1918	722,412	206,050	161,967	44,083

ROAD, &c.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 43.11 miles of track. 70 and 85-lb. "T" and girder rail; 22 motor cars. Gas meters, 4,412; electric meters, 5,059.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenicie, Green Bay, and J. P. Pulliam, Milwaukee; Sec., Howard Greene, Milwaukee; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee. —V. 94, p. 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry. | Millers River Street Ry. (proposed).
Connecticut Valley Street Ry. | Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—		Outstanding.	Last Div.
Common $1,640,300 ($100)	----------	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text)	Q-F	704,600	See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5½%. Feb. 1917 div. passed. On com., a div. of ½% was paid Oct. 15 1913.

EARNINGS. Year ending—	Gross Income.	Ex-penses.	Net Income.	Note Interest.	Pref. Div. (5½%).	Balance Deficit.
Dec. 31 1917	$6,428	$3,543	$2,886	$16,530	$9,688	$23,333
Dec. 31 1916	20,439	13,963	6,476	-------	38,753	32,277
June 30 1916	7,216	11,979	def4,763	-------	38,753	43,516

Combined Earnings of Subsidiary Companies.

Year ending—	Gross.	Net.	Int. & Taxes.	Pf. Div	Com Div.	Surplus
Dec. 31 1917	$587,056	$135,124	$125,892	$9,450	None	def. $218
Dec. 31 1916	548,359	149,122	116,028	16,200	14,396	2,498
June 30 1916	529,484	148,676	116,508	16,200	3,747	12,221

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 97, p. 365, 951; V. 100, p. 1168, 1671; V. 104, p. 1702 V. 106, p. 2011.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol Rys. owns 4,996 shares of the common stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase V. 106, p. 1833.

Authority to Operate Motor Vehicles Granted.—On June 19 1919 was auth by the Mass. P. S. Comm. to acquire and operate passenger motor vehicles between Greenfield and Montague. V. 108, p. 2528.

Rates.—In Sept. 1918 filed with the Mass. P. S. Comm. a tariff, effective Nov. 4 1918, under which the system was divided into 47 zones, each approximating 1 mile long, the rate of fare to be 3 cents in each zone, with a 6-cent minimum charge. V. 107, p. 1099. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff increasing rates by about 25%. Effective July 13 1920 was auth. by the Mass. Dept. of P. U. to increase fares from 6 to 10 cents, tickets to be sold at 7½ cents each. V. 111, p. 492.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	----------	$500,000	Dec '16, 1%
Pref. $120,000 (6% cum) ($100)	----	M-S	120,000	See text.
Connecticut Valley St Ry 1st mort gold ($1,000) c*.ntf	1900	5 g M-S	120,000	Sept. 1 1920
Northam & Amh 1st mtge, $180,000 g ($1,000) c. ntf	1900	5 g M-S	180,000	Sept. 1 1920
Greenfield Deerfield & North first mort, $150,000, gold $1,000 and $500) c*. ntf	1903	5 g J-J	150,000	July 1 1923
Green&TurnFallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D	130,000	June 1 1923
Notes payable Dec. 31 1917	----	----------	300,000	----------

Int. at Old Colony Trust Co., Boston, Trust

Int. at Old Colony Trust Co., Boston, Trust

Int. at Mercantile Trust Co., Boston, Trust

No sinking fund and bonds cannot be called

Interest at Beacon Trust Co., Boston, Trus

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1916 to and incl. March 1918 (paid May 1 1918). On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¼%; May, ¼%; Aug., ¼%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1916 and years ending June 30.

Year—	Gross.	Net.	Int. & Taxes.	Pref. Div.	Com. Div.	Surplus
1916	$240,320	$64,171	$46,233	$7,200	$4,996	$5,742
1915-16	235,619	62,820	47,972	7,200	3,747	3,901
1914-15	242,633	77,515	51,733	7,200	14,988	3,594

Latest Earns.—For cal. year 1917, gross, $252,569; net, aft. taxes, $49,391.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas. H. A. Crane; Supt., J. A Taggart.—V. 100, p. 1167; V. 106, p. 2010; V. 107, p. 1099; V. 108, p. 2528; V. 111, p. 492.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol Rys. owns all the common stock ($350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

Rates.—In May 1918 was auth. by the Mass. P. S. Comm. to eliminate the 5-cent fare limit and to adopt zones of about 1 mile in length with a fare of 5 cents for the first 3 zones or fraction thereof and 2 cents for each additional zone. V. 106, p. 2011. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%. V. 107, p. 1482. Effective May 3 1920 the co. was authorized by the Mass. Dept. of Public Utilities to increase the minimum rate of fare to 10 cents, good for 2 zones, with 5 cents for each additional zone. Number of zones was reduced from 42 to 25 but length of each extended. V. 110, p. 1973.

The int. due Feb. 1 1920 on the $185,000 Gard. Westmin & Fitchburg 1st M. 5s was paid, but the prin. also due on that date had not been paid up to April 12 1920 and no definite agreement as to extension had been made. Int. on this issue now accrues at 6%. V. 110, p. 1849.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----------	----	$350,000	In '14-'15, 2½
Pref 6% cum $150,000	----------	Q-F	150,000	See text
1st & ref M $500,000 ($1,000) red'l on 4½% int bas .c*tf	1913	5 g M-N	315,000	May 1 1943
Gard Westm & Fitchburg 1st mtge ($1,000) gold. c*ntf	1900	5 F-A	185,000	Feb 1 1920
Notes payable Dec. 31 1917	----	----------	300,000	----------

Int. at American Trust Co., Boston, Trustee.

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Of the $500,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred. None since.

Year ending—	Gross Earnings.	Net Earnings.	Int. & Taxes.	Pref. Divs.	Com. Divs.	Balance, Deficit.
Dec. 31 1916	$226,356	$60,517	$54,233	$9,000	------	$2,716
June 30 1916	216,510	60,766	52,137	9,000	------	371
June 30 1915	201,494	59,925	52,139	9,000	$8,750	9,964

Latest Earnings.—For cal. year 1917, gross, $236,423; net, after taxes, $39,691.

ROAD.—47.7 miles of track.—V. 107, p. 1482; V. 110, p. 1849, 1973.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $235,000 ($100)	----------	----	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J	230,000	July 1922
Notes payable Dec. 31 1917	----------	----	85,000	----------

Int. at Amer. Trust Co., Boston, Trustee.

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lexington & Boston, and at Hudson with Worcester Consol. and Boston & Worcester.

Year ending—	Gross.	Net.	Int. & Taxes.	Dividends.	Surplus.
Dec. 31 1916	$81,683	$24,434	$15,562	$9,400	def. $528
June 30 1916	77,354	25,090	16,399	-----	8,691
June 30 1915	76,517	26,759	17,315	9,400	44

Latest Earnings.—Cal. year 1917, gross, $78,596; net, after taxes, $4,769.

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Power Co. and the street railway system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the $3,322,900 common stock to $1,500,000 by the exchange, pro rata, of $500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock received in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. As of Mar. 1 1919 about 95% of the stock had been exchanged. This action will result in considerable saving in State and Federal taxes.

Rate Increases.—Has been authorized by the Commissioners in the City of Greensboro to abolish all reduced-rate tickets and establish a straight 5-cent fare. The N. C. Corp. Comm. auth. the co. to increase fares to 7 cents with 4 tickets for 25 cents, effective Dec. 1918, and to increase its charge for gas in Greensboro 25c. per 1,000 cu. ft. V. 108, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	See text	----------
Preferred $1,000,000 ($100)	----	See text	See text	----------
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O	$170,500	April 1 1932
Greensb El Co ref & impt M ($500 & $1,000) ctf	1905	5 g A-O	30,500	June 1930
First & ref. m. $3,500,000 (100, $500 and $1,000). c*&r* tf	1909	5 A-O	2,126,900	Apr 1 1934
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N	831,000	May 1 1945

Int. at Equit. Tr. Co., N. Y., trustee.

Int. at Bankers' Tr. Co., N. Y., trustee.

Int. at Equitable Trust Co., N. Y., trustee.

Int. at Mech. Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.

Bonds.—Of the 1st & ref. mtge., $201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $1,172,100 are reserved for future impts. and acquisitions under proper limitations V. 88, p. 1128; V. 104, p. 2343; $17,500 canceled for account of sinking fund, $193,000 held in treasury and $17,500 in sk. fd. Subj. to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income, July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. $61,000 are held in treasury. Are guar., p. & i., by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Interest.	Bal., Surp.
1919	$856,756	$291,363	$158,239	$133,125
1918	705,373	273,869	157,310	116,559

ROAD.—Owns 27.41 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 horse power (also purchases power from Southern Power Co.); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 5,232; power, 340; gas, 3,847; total, 9,421.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole, Jr.; Gen. Mgr., R. J. Hole.—V. 108, p. 269, 2635; 111, p. 1370.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

Fare Increases.—In Aug. 1920 the municipal authorities of Biloxi, Gulfport and Pass Christian, Miss. auth. the co. to increase fares in these cities from 6 cents to 7 cents per zone. V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----------	----------	$1,000,000	----------
1st mort $1,000,000 gold ($1,000) tf	1905	6 g A-O	1,000,000	Sept 30 1935
2d M gold ($1,000) ctf	1907	6 g J-J	692,000	July 1 1932
Bil. El. Ry. & P. 1st mtge. g. ($100, $500 & $1,000) tf	1903	6 g J-J	149,400	Jan 1 1924
Interest coupon debentures	----	6 A-O	130,200	April 1 1927

Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus

Hibernia Bank & Trust Co., Trustee.

Int. at Hibernia Bk. & Tr Co., New Orleans

Int. at First Nat. Bank, Gulfport.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1918, gross, $283,361; net, $59,493; taxes, $15,207; int., $98,913; deficit, $54,549. In 1917, gross, $269,736; net, $104,267.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian: also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Jos. Van Clooster; Sec., J. C Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenflo, all of Gulfport. —V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 163.) *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

On Nov. 30 1917 acquired control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., which see below, and issued $300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

On May 19 1919 the stock of the Northern Virginia Power Co. was purchased by interests operating the Hagerstown & Frederick Ry. Co., E. L. Coblentz, Pres. of the H. & F. Ry., was made President of the Power Co. The organization of the H. & F. Ry. Co. operates the property of the Northern Virginia Power Co. Transmission lines of the co. are connected with those of the Northern Virginia Power Co. at Martinsburg. Compare V. 108, p. 2022.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (*a*) for the retirement of the then existing $1,225,000 5% convertible adjustment bonds, $635,000 7% cum pref. stock and $2,000,000 com. stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes, $842,500 6% cum. pref. and $1,512,950 new com. stock. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, was dissolved. This plan was consummated on May 9 1917.

In Nov. 1919 the co. issued $550,000 1-yr. 6% coll. trust notes, proceeds being used for corporate purposes and to reimburse the co. for expenditures made and to be made. V. 109, p. 1700, 2439; V. 110, p. 261.

Fares.—In July 1918 increased zone fares from 5 to 7 cents. Effective Sept. 27 1920 interurban fares were raised to 8 cents per zone, city fares remaining unchanged. V. 111, p. 990.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($50)	----	----	$1,512,950	----------
Preferred 6% cumulative ($50)	----	----	883,800	----------
1st & ref M $10,000,000 ($100, $500 & $1,000) g s f.c.cpt	1914	6 g A-O	1,359,000	Apr 1 1944
	Fidelity Tr.Co.,Balt.,Tr.		Int.pay.in Balt.	
Hager & Myers Ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Feb 1 1922
	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Fred & Middletown 1st mtge $250,000 gold ($1,000) c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Collateral gold notes $300,000 c	1917	5 M-S	280,000	Sept 1 1932
Coll tr notes $550,000 ($1,000) gold ctf	1919	6 g M-N 1	550,000	Nov 1 1920
	Mortgage Guarantee Co., Balt., Md., Tr.			
Notes	1917	6%	600,000	1927

Stock.—The pref. stock is redeemable at par and dividends.

Bonds.—Of the new $10,000,000 mtge., $815,000 are reserved to retire prior liens, $420,000 are pledged under the coll. tr. 6% notes of 1919 and remainder for additions, impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Reserved bonds when issued to bear int. at rate or rates not exceeding 6% or less than 4%. *Sinking fund* from Oct. 1 1919, payable semi-ann.; till Oct. 1 1926, 1% of 1st & Ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Pa. The Hagerstown & Boonesboro Ry. bds. are red. at par. Hagers. & Nor. RR. bds. are subj. to call aft. 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR.

Notes.—The coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co. which said notes were issued to purchase. The coll. trust notes of 1919 are secured by $420,000 of the co.'s 1st & ref. 6s.; $120,000 6% pref. stock and $80,000 1-year note of the Potomac Lt. & Pow. Co. due Nov. 1 1920 and the co.'s equity in the pref. and com. stocks of the C. G. & W. Ry. Co. V. 109, p. 1700.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross*	*Net.*	*Deductions.*	*Surplus.*
1919	$946,352	$384,243	$288,324	$95,919
1918	718,632	247,244	208,943	38,301
1917	604,711	246,688	184,766	61,922

ROAD.—Operates street railways in cities of Hagerstown and Frederick Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Ps., Henry Holzapfer, Hagerstown, and F. Howard Warfield, Baltimore; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 104, p. 2010; V. 105, p. 389, 909, 2365; V. 106, p. 2757; V. 108, p. 2022; V. 109, p. 1610, 1700, 2439; V. 111, p. 895, 990.

(a) Chambersburg Greencastle & Waynesboro Street Ry.—On Nov. 30 1917 the Hagerstown & Frederick Ry. acquired control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901 owns an electric-light plant; capital, $50,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $300,000	----	----	$300,000	----------
Preferred $300,000 non-cum	----	----	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trustee			
Second mortgage $300,000 gold ($100 and $500) c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500) tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Deduct'ns.*	*Surplus.*
1919	$267,241	$86,301	$4,623	$71,846	$19,078
1918	222,665	78,734	3,650	60,969	21,415

ROAD.—See Hagerstown & Frederick Ry. above.

OFFICERS.—Pres., Emery L. Coblentz; V.-P., W. L. Minick; Sec., D. N. Benedict; Treas., J. P. Shank; Asst. Treas. & Div. Mgr., R. D. Sefton; Gen. Mgr., M. A. Pooler; Gen. Aud., R. E. Town. V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.—(*See Map, page* 56.)

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co., and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hampton Ry., Gas & Electric Co.

Rate Increases.—In May 1920 the Va. Utilities Comm. auth. the co. to increase fares from 5 cents to 7 cents and from 2½ cents to 3 cents for workingmen. Gas rates were increased from $1 to $1 10. V. 110, p. 2292.

In Sept. 1920 it was reported that the co. had sold $241,325 stock, proceeds being used for repairs and impts. V. 111, p. 1084.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2 000,000	----	----	$1,275,000	May '20, 5%
Preferred $2,000,000 7% cum	----	7 J-J	1,179,100	See text.
1st & ref M $7,500,000 g ($100, $500 & $1,000) c*.tf	1914	5 g J-J	3,738,500	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee.			
Three-year convertible notes	1919	7%	645,000	1922
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each) c* tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md.			
General mtge $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	44,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company s agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold c*	1900	5 g M-N	66,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin & int	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M	1905	4½ J-J	66,000	Jan 1 1930

Bonds.—Of the first and ref. bonds, $1,077,000 are reserved for prior liens as above, $1,500 are in treasury, $1,000,000 are pledged under the 3-year convertible notes, and the remainder are for improvements and extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day upon 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Notes.—The 3-yr. conv. notes are secured by $1,000,000 1st & ref. 5s.

Dividends.—Divs. have been paid regularly on pref. stock. A div. o 3% on the common stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net(after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1919	$2,718,837	$732,598	$13,903	$305,644	$440,856
1918	2,168,486	611,034	8,399	255,306	364,127

PROPERTY.—Owns and operates 48.59 miles of track. Power plant with 15,000 k. w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker, all of Hampton. Peck-Shanahan-Cherry, Inc., operate the road.—V. 106, p. 602, 1231, 2117; V. 107, p. 1101, 1837; V. 108, p. 1512; V. 110, p. 2192, 2488; V. 111, p. 687, 1084.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. Operated by United Service Co.

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the ($100,000) stock of the Hanover Light Heat & Power Co.

Fares.—In September 1918 increased fares to 6 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)	----	----	$135,000	1918, 10%
First mtg $500,000 g ($1,000) subject to call at 105 c*tf	1908	5 g J-D	400,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%.

EARNINGS.—For calendar years:

Year—	*Gross. Net, aft. Tax.*	*Bond Int., &c.*	*Balance.*
1919	$201,744	$80,464	$26,509	sur. $53,955
1918	140,869	46,697	20,852	sur. 25,845

ROAD.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

OFFICERS.—Pres., F. B. Atherton; V.-P., E. H. Ramsbothan; Sec. & Treas., J. J. Grace.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Fares.—Effective Oct. 1 1918, began charging a 6-cent fare. In Mar. 1920 the Penna. P. S. Comm. dismissed a complaint against this rate. V. 110, p. 970.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	----	$3,000,000	----------
Pref 6% cum $2,100,000	----	See text	2,100,000	Oct '17, 1%
First & ref. mtge $10,000,000 ($1,000 and $500) tf	1912	5 J-D	3,169,900	1963
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¼% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916, April, 1½%. In 1917, April, 1¼%; Oct., 1%. None since.

EARNINGS.—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Fixed Chgs, &c.*	*Balance, Surplus.*
1919	$1,603,339	$464,093	$24,868	$332,958	$156,003
1918	1,280,535	297,536	22,069	306,883	12,722

ROAD.—Owns 12.47 miles and leases 61.04 miles of line. Total operated, 73.51 miles.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., John O'Connell. Office, Harrisburg.—V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970.

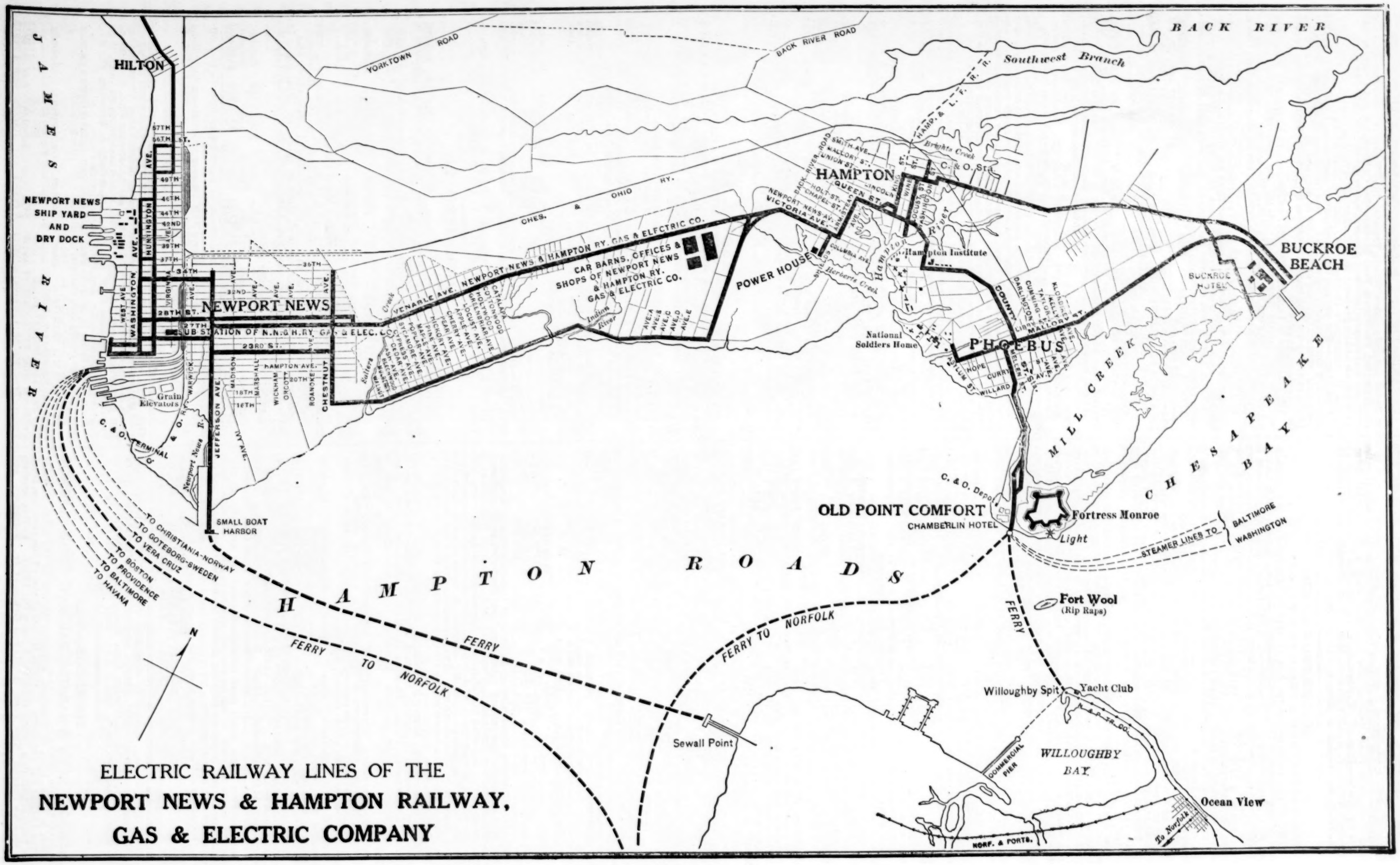
VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

Fares.—On Sept. 11 1919 the Penna. P. S. Comm. handed down a decision sustaining the 7-cent fare charged by the co. V. 109, p. 1181.

Valuation.—See V. 109, p. 1181.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) c*ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			



ELECTRIC RAILWAY LINES OF THE

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC COMPANY

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 1919, gross, $497,486; net, after taxes, $106,971. In 1918, gross, $378,843; net, after taxes, $123,163.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 109, p. 1181.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov., Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Newmarket Electric Co. (V. 103, p. 499); Granite State Land Co.; in Maine, Kittery Electric Light Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except $74,000), of the Amesury & Hampton St. Ry. (except $47,000) and of the Citizens' Elec. St. Ry. (except $230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Div
Common $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	July '17, 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.
All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

Fares.—On Nov. 1 1916 was authorized by the P. S. Comm. to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%. On July 1 1918, however, was auth. to go back to the 5-cent fare and adopt a zone system under which fare sections were divided into two zones with a minimum cash fare of 5 cts. for each zone or portion thereof; tickets, good for certain hours of the day, being sold at the rate of 10 for 75 cts. On Dec. 12 1918 was authorized by the I.-S. C. Commission to increase commutation rates over certain lines. Compare V. 107, p. 602. In Sept. 1918 filed with the Mass. P. S. Comm. a new tariff effective Oct. 14 1918, increasing fares from 5 cents to 6 cents. V. 106, p. 1192. In Nov. 1918 again filed a new tariff, effective Nov. 14 1918, increasing fares from 6 to 7 cents. V. 107, p. 1920. In April 1919 the company filed a still higher tariff, effective May 23 1919, increasing single cash fares to 10 cents. On May 21 1919 the I.-S. C. Comm. approved an increase in local fares. V. 108, p. 2123. Effective June 15 1920, the co. was auth. by the Mass. Dept. of Public Utilities to increase fare tickets to 6 for 50 cents instead of 5 for 30 cents as theretofore. V. 110, p. 2568.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	----	----------	$1,500,000	----------
Pref 6% cum ($100)	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold c*	1914	5 g J-J	870,000	July 1 1934
		Int. at Amer. Tr. Co., Boston, Trustee.		
Citizens' Elec St Ry 1st M $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920.
		Beacon Trust Co., Boston, Trustee.		

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1919, gross, $971,700; net, after taxes, $183,594. In 1918, gross, $782,204; net, after taxes, $87,710.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 108, p. 1511, 1721, 2123; V. 110, p. 2568.

(2) Dover Somersworth & Rochester St. Ry.
All the stock and $236,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $375,000 ($100)	----	----------	$375,000	----------
First mtge g $300,000 ($1,000); bds cannot be called	1901	5 g J-J	see text	July 1 1921
		Int. at Amer. Tr. Co., Boston, Trustee.		

Bonds.—All the bonds except $64,000 are owned by New Hampshire Elec. Rys. Co.

EARNINGS.—For cal. year 1919, gross, $134,239; net, after taxes, $18,818. In 1918, gross, $112,414; net, after taxes, $15,107. In 1917, gross, $118,379; net, after taxes, $17,972.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $926,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916, and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. 1917, 1918, 1919 and May 1920 interest paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	--------	$2,500,000	----------
Pref 6% non-cum $700,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 ($1,000) gold c*	1901	5 g M-N 15	1,900,000	May 15 1951
		Int. at Guaranty Trust Co., N. Y., Trustee		
Collateral trust mortgage $1,500,000 ($1,000) gold c	1905	5 g A-O	1,227,000	Oct 1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. years (incl. allied companies):

Year—	Gross.	Net.	Taxes.	Int.	Res. & Depr.	Deficit.
1919	$673,891	$228,818	$13,554	$188,190	$115,440	$88,367
1918	570,248	221,102	16,753	189,218	114,283	99,152

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
		Markle Bkg. & Tr. Co., Hazleton, Trustee.		
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	30,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas. N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
		Interest at Guaranty Trust Co., N. Y., Trus.		
Equip trust ctfs, Series A	1915	F-A	40,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.
Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway, and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

Fares.—Effective July 1 1920, the co. was auth. by the Montana P. S. Comm. to charge a 7-cent cash fare with 4 tickets for 25 cents Increased lighting rates were also authorized. V. 110, p. 2657.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----	$900,000	Feb '18 1%
Preferred $600,000 5% cum	----	5 Q-F	600,000	Nov'18 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	1,023,000	Sept 1 1925
		Int. at Columbia Tr. Co., N. Y., Trustee.		

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $206,000 are reserved for extens. and impts., at 85% of cost, and $56,000 in addition to amount reported outstanding are in treasury. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $202,000 have been retired.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Nov. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2%. In Feb. 1918, 1%. None since.

EARNINGS.— Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Balance, Sur. or Def.
1919	$354,596	$71,847	$51,817	sur. $20,030
1918	315,144	49,072	52,150	def. 3,078

ROAD.—Operates 22.31 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell, R. B. Marchant and O. W. McConnell; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty (all of New York), and Asst. Treas., H. B. Brown. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 91, p. 1095; V. 96, p. 1422; V. 106, p. 1035; V. 107, p. 181; V. 110, p. 2657.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Fares.—On Feb. 17 1918 was auth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c. In Dec. 1918 the co.'s petition for a contraction of its zone system which would have increased its revenues by $235,743 was rejected by the P. S. Comm. and a tariff increasing the revenue by not more than $145,393 was authorized instead. V. 107, p. 2476. Effective Nov. 9 1919, was auth. by the Mass. P. S. Comm. to establish zones, each 2 miles in length, over the entire system, and to charge a 6-cent fare in each zone. Compare V. 110, p. 1642.

The $85,000 5% debentures due Oct. 1 1920 were retired at maturity, a like amount of 1st M. Series "B" 6s being issued in connection therewith. V. 111, p. 692.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	July '20, 3%
First mortgage $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
		Int. at Springf. Safe Dep. & Tr. Co., Trustee		
Series "B"	1920	6%	85,000	April 1 1935
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$265,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

EARNINGS.—For years end. Dec. 31:

Cal. Year—	Gross.	Net.	Int.,Tax.,&c.	Divs.	Bal.,Surp.
1919	$920,186	$208,724	$121,996	$40,260	$46,468
1918	706,281	120,528	117,755	None	2,773

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 109, p. 776; V. 110, p. 1642; V. 111, p. 389, 692.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 common stock owned by Public Service Investment Co.

Fares.—In Jan. 1919 the Village Council of Houghton voted to permit the company to increase its fares from 5 to 6 cents. V. 108, p. 480. In Dec. 1919 was auth. by the Mich. P. U. Comm. to increase zone fares from 5 to 6 cents in Caulmet and Torch Lake townships. The company also increased fares to 6 cents in all zones outside the two townships named in the Commission's order. V. 110, p. 77.

The $239,000 5% bonds of the Houghton County St. Ry. due July 1 1920 were paid off at maturity. V. 110, p. 2657.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '19 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold c*tf	1908	5 g J-J	827,500	Jan 1 1937

Int. at Old Colony Trust Co., Boston, Trust.

Stock and Bonds.—Pref. stock is redeemable at 110. $24,500 consol mtge. bonds are in treas.; $417,000 for future additions at 80% of cost; $110,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $231,000 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct. 1908 to Apr. 1919 incl. None since. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net.aft.Tax.	Int.	Sink.Fd.	Spec.Res.	Sur. or Def.
1919-20	$309,531	$69,995	$48,712	------	$25,226	def.$3,943
1918-19	304,374	91,127	48,917	------	24,370	sur.17,840

ROAD.—Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and Fredk. P. Royce, Boston; Sec., Edward T. Clark, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 110, p. 77, 2657.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *Franchises* in the city of Indianapolis expire in 1933."

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Freight Rates.—On May 23 1918 the application of this co. for increased freight rates was approved by the I.-S. C. Commission. On May 12 1919 freight rates were increased to practically the same as the steam roads.

Fares.—On July 1 1920 the co. was auth. by the Ind. P. S. Comm. to charge 3c. per mile to all points in Indiana. V. 111, p. 74. The same rate is also charged to inter-state points. A straight 5c. fare is charged in Terre Haute and Richmond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	-------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f ------ c*tf	1910	5 A-O	6,500,000	April 1 1945
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund c*tf	1902	5 g J-J	See text	July 1 1927
Ind & Green 1st M. $300,000 ($1,000) gold ------- c*tf	1899	5 g J-J	25,000	Jan 1 1929

Int. at Fidelity Trust Co., Phila., Trustee.
Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.
Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $852,000 held in sinking fund Oct. 1 1920.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919 and 1920 had not been paid to Oct. 1 1920.)

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s. $104,000 have been canceled by sink. fund. Of the remaining $596,000 out, $542,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.: $275,000 were so purchased up to Oct. 1 1920. The $25,000 remaining of this issue will be purchased Jan. 1 1921.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl. Ind. Tr. & Term. Co.)

	1919.	1918.	1917.
Gross earnings	$4,597,537	$3,882,516	$3,455,708
Operating expenses and taxes	3,346,868	2,704,756	2,266,836
Net earnings	$1,250,668	$1,177,760	$1,188,873
Rentals and other deductions	$620,154	$611,339	$599,785
Sinking funds on leased lines	43,716	43,415	43,097
Int. & sink. fund on underlying bonds	27,500	27,500	27,550
Balance	$559,297	$495,505	$518,441
Interest on T. H. I. & E. T. bonds	$288,544	$288,541	$296,269
Sink. fund on T. H. I. & E. T. bonds	146,105	143,159	135,406
Balance	$127,648	$63,805	$86,766

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 27.63 and Richmond, 12.76; total, 40.39; interurban lines, total, 369.80. Grand total, entire system, 410.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixon, J. J. Appel and Jos. A. McGowan. V. 106, p. 930, 1231, 1901, 2650; V. 107, p. 182, 1670; V. 108, p. 80, 1722, 2630; V. 109, p. 1367; V. 110, p. 1416; V. 111, p. 74, 190, 289.

(1) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & West. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Sept. '20 3%
First cons mtge $5,000,000 gold tf	1904	5 g M-N	3,039,000	May 1 1944
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
Car Trust Equip Co pref stock	1918	6 Q-J	136,000	See text
Car Trust Equip Co pref stock	1919	6 Q-J	99,000	See text.

Interest at State Street Trust Co., Boston.
Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $461,000 was held by this fund Oct. 1 1920. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth.Inc.	Deduc'ns.	Sink.Fd.	Balance.
1919	$1,816,429	$528,252	$1,000	$277,602	$30,903	$220,742
1918	1,571,977	519,415	1,000	271,650	31,243	217,527

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 112 city passenger and 14 interurban passenger cars, 6 freight and 18 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 98, p. 525; V. 107, p. 182; V. 109, p. 1367.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*tf	1907	5 g M-N	250,000	Nov 1 1937

Int. at New England Tr. Co., Boston, Trus.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years:

Dec. 31 Years—	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Bal.,Sur.
1919	$64,908	$18,726	$500	$12,500	$6,726
1918	50,380	14,549	500	12,500	2,549

OFFICERS.—Pres., E. M. Walker; V.-P., F. T. O'Hair; Sec. & Treas., John T. Beasley.—V. 90, p. 1555.

(2) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) c*tf	1903	5 g M-S	2,470,000	Mar 1 1923

Int. at Columbia Tr. Co., N. Y., Trus.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For years ending Dec. 31:

Cal.Years—	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Balance.
1919	$639,563	$139,659	$500	$123,500	sur.$16,659
1918	516,947	98,681	500	123,500	def.24,319

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(3) Indianapolis & Martinsville Rapid Transit Co.—An electric road

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	-------	$750,000	----------
First mtge, $750,000 ($1,000) gold c*&r ntf	1902	5 g J-J	750,000	Jan 1 1932

Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year.	Gross.	Net.aft.Tax.	Oth.Inc.	Deductions.	Balance.
1919	$236,559	$69,306	$500	$37,500	sur. $32,306
1918	192,116	51,365	500	37,500	sur. 14,365

ROAD.—Embraces 27.53 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749.

(4) Indianapolis Crawfordsville & Danville Electric Ry.
Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i—c&r tf	1912	5 g M-N	1,000,000	May 1 1952

Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $96,000 held alive in sinking fund Oct. 1 1920.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net aft.Tax.*	*Oth.Inc.*	*Deduc.*	*Sink.Fd.*	*Balance.*
1919	$426,881	$79,403	$500	$46,187	$12,813	sur.$20,903
1918	313,918	74,554	500	46,828	12,172	sur. 16,054

ROAD.—Operates 44.87 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Interest Payments.—Int. amounting to $125,000 due April 1 1919 on the Ind. Trac. & Term. 1st 5s was paid Sept. 22 1919. The $120,000 int. due Jan. 1 1919 on the Ind. Street Ry. gen. mtge. 4s was paid July 1 1919. The int. on this issue due July 1 1919 was paid Nov. 20 1919. Int. payments are now being made when due.

Fares.—On Dec. 28 1918 the Ind. P. S. Comm. auth. the co. to charge a straight 5c. fare under an emergency clause, which fare still continues. The co. in Oct. 1920 was about to petition for a higher rate of fare.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Mat'y, &c.*
Common ($50)	----	-------	$1,000,000	----------
Pref $5,000,000 ($100) cum	----	6 Q-M	5,000,000	Sep.20 1½%
Consolidated mtge	----	-------	See text	----------
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f—c*tf	1903	5 g A-O	3,833,000	Jan 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar—c*ntf	1899	4 g J-J	4,987,000	Jan 1 1933

Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.

Citizens' Street Ry 1st M $4,000,000 g ($1,000)—c*tf	1893	5 g M-N	4,000,000	May 1 1933

Central Trust Co., New York, Trustee.

Equip certificates Series "B" $100,000	1911	5 J-J	5,000	See text

Fidelity Trust Co., Philadelphia, Trustee.

Equip certificates Series "C"	1913	5 M-S	25,000	See text
Equip certificates Series "D" $100,000	1913	6 J-D	35,000	See text
Equip certificates Series "E" $125,000 ($1,000)	1916	5 J-D	82,000	See text

Pa. Co. for Ins. on L. & G. Ann., Phil., trust.

Ind Car Equip Co 1st pref stk	1919	6 Q-J	190,000	See text.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority, after satisfying of the mortgage liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $1,167,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,013,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $95,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $75,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $65,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $43,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-ann. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Dividends of 6% (1½ %quar.) are being paid on the pref. stock.

EARNINGS.—For year ending Dec. 31 1919, gross, $4,738,941; net, after taxes, $1,078,937; rents, sinking fund and other deductions, $856,461; balance, surplus, $222,476.

ROAD.—Operates 141.64 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 542 double trucks, 182 single truck passenger and 120 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland. —(V. 108, p. 2620; V. 109, p. 172, 676, 982, 1700, 1986; V. 110, p. 77, 1415; V. 111, p. 692, **1656**.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Street Railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 (par $100)	----	----	---------	$100,000 ----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I Todd; Sec. & Treas., Jos. A. McGowan. —V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 to 2½ cents per mile, and, effective Jan. 10 1919, to increase rates to 2¾ cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile with auth. of the Ind. P. S. Comm. V. 111, p. 74.

Payments in Scrip.—On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919 were paid in the same way. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. mature on Jan. 1 1921. V. 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940

Interest at Central Trust Co., N. Y., Trus.

I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1917, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	588,000	July 1 1935

Int. at Farmers' Loan & Tr. Co., N.Y., Trus.

Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan 1 1932
Certificates of indebtedness	----	6%	165,000	See text

Int. at C. & C. Tr. & Sav.Bk., Chicago, trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued; and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—For fiscal year ending Dec. 31 1919, gross $677,075, net, $242,427; other income, $3,791; interest, taxes and dividends on I. & S. E. pref. $184,574 ($90,000) of this amount was paid in scrip—(see above under "Payments in scrip"); surplus for year, $61,644 (all expended on deferred maintenance).

ROAD.—Operates 58 miles of track from Indianapolis via Rushville of Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 20 passenger cars and 6 express cars

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 108, p. 171, 784; V. 111, p. 74.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.

ORGANIZATION.—Incorporated in Wisconsin in 1910 as the Gogebic & Iron Counties Ry. & Light Co., the present name being assumed in Feb. 1911. Owns 60% of stock of Ashland Lt., Pow. & St. Ry. Co. Controls elec. light, power & street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000

In Dec. 1918 the co. brought out $247,000 1st mtge. 5s, proceeds to be used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 107, p. 2476. In May 1919 issued $294,000 3-year 7% notes, proceeds being used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 108, p. 2122. In Sept. 1919 the Ash. Lt., P. & St. Ry. put out an issue of $96,700 3-year 7% coll. notes Ser. "A," proceeds being used to reimburse the co. for expenditures made for add'ns and betterments. V. 109, p. 1079.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	-------	$500,000	See text
Pref $400,000 ($100) 7% cum	----	Q-M	400,000	See text
First mtge $2,500,000 gold sink fund ($1,000)—c*.tf	1911	5 F-A	1,573,000	Feb 1 1936

Int. at American Trust Co., Boston, Trustee.

Collateral notes (see text g) ($100, $500 & $1,000) c*tf	1919	7 g A-O	294,000	April 1 1922
Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000) Penn tax refund—c&r.tf	1909	5 g J-J	720,000	Jan 1 1939

Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., Co-Trustee.

Ash Lt, P & St Ry coll notes Series "A" ($100, $500 and $1,000) ----------c*&r*tf	1919	7 g F-A 1	96,700	Aug 1 1922

Cont. & Comm. Trust & Savings Bank, Chicago, Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. Red. all or in part on any int. date at 104 and int. for sinking fund. *Sinking fund* providing for retirement of 1% of outstanding bonds at not exceeding 104 and int. began with year ending Feb. 1 1916. $392,000 are pledged as security for the $294,000 7% notes. Ashland Lt., Power & Street Ry. bonds are subject to call on any int. date at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450. $129,000 are pledged under the co.'s 3-year coll. notes Ser. A.

Notes.—Authorized issue is limited by the restrictions of the trust deed. Are secured by pledge of 1st M. 5s in the ratio of 133 1-3% ($392,000). Red., all or in part, on any int. date at 100 and int. on 30 days' notice. V. 108, p. 2122. The Ash. Lt., P. & St Ry. coll. notes Series "A." are secured by $129,000 1st M. 5s of that co., being in the ratio of 133 1-3$ of bonds for each $100 of notes outstanding. Additional notes may be issued from time to time providing same are secured by 1st M. 5s in the same ratio. Red., all or in part, at 100 and int. on any int. date upon 30 days' notice. V. 109, p. 1079.

Dividends.—7% per annum in being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For years ending June 30;

Year	*Gross.*	*Exp& Tax*	*Net*	*Bond Int. &c.*	*Oth Ded.*	*Bal., Surp.*
1919–20	$572,991	$331,411	$241,580	$98,884	$13,831	$128,865
1918–19	496,084	253,977	242,107	87,613	21,776	132,717

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley, Montreal and Hamilton; water-power site capable of 4,000 h. p. development, located at Brownstone Falls, 3 developed hydro-electric plants of 5,150 h. p. at Superior, Mellen and Saxon Falls; 3 steam plants at Ironwood, Wakefield and Bessemer; 140 miles transmission lines.

OFFICERS.—Pres., L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Bldv., Chicago, Ill.—V. 104, p. 452, 764; V. 107, p. 2476; V. 108, p. 2122.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. (excluding the street railway, which see below).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	----------
Pref cum $400,000 ($100)	----	6%	400,000	----------
First & ref $3,000,000 ($100, $500, $1,000) gold---c*.tf	1917	5 g J-J	630,600	Jan 1 1932
	Central Trust Co. of Illinois, Chicago, trustee.			
M Co G & El 1st M $1,000,000 ($1,000) gold----c*.tf	1910	6 g J-J	387,000	Jan 1 1930
	First Trust & Sav. Bank, Chicago, trustee.			
Hough Co Gas & Coke Co $350,000 ($1,000) g..c*.tf	1906	5 g F-A	72,000	See text.
	Central Trust Co. of Illinois, Chic., trustee.			
Constantine Hydraulic Co $250,000 ($1,000) gold.c.tf	1905	5 g A-O	228,000	Apr 1 1925
	Central Trust Co. of Illinois, Chic., trustee.			
Three Rivers Gas Co $75,000 ($500)----------c*.tf	1907	5 g A-O	59,000	Oct 1 1936
	Detroit Trust Co., Detroit, Mich., trustee.			

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the $387,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding, $139,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 6s are due serially on Feb. 1 as follows: 1921-24, $5,000 per ann.; 1925-29, $6,000 per ann.; in 1930, $10,000, and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105. The 1st M. 5s of the Three Rivers Gas Co. are callable at 105 on any int. date.

OFFICERS.—Pres., L. E. Myers; V.-P., G. W. Hamilton; Sec., R. E. McKee; Treas., O. E. McCormick, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.

(a) The Marquette County Electric Ry. Co.—Organized with $25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.) Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corporation.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increase its fares to 6 cents. On Nov. 14 1918 the P. S. Comm. granted auth. to charge a 7-cent fare with the understanding that the order may be reopened when it appears that the reasons for allowing the increase no longer exist. The co. had applied for a 10-cent fare. V. 107, p. 2008.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock, $1,000,000	----	----	*$400,000	----------
1st&ref M $2,000,000, g, red any int date at par&intc*tf	1914	5 A-O	*488,000	Apr 1 1964
	Columbia Trust Co., N. Y., trustee.			
Ithaca Street Railway 1st M $175,000 ----------tf	1892	6 J-J	175,000	July 1 1922
	Int. at Farmers Loan & Tr Co., N. Y.			
2nd M $75,000---------tf--	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M..tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	*Oper'g Revenue.*	*Net (after Taxes).*	*Other Income.*	*Bond Interest.*	*Other Deduc.*	*Balance Surplus*
1918	$224,664	df.$8,847	$1,102	$40,900	$4,152	def.$52,797
1917	196,066	10,306	1,125	40,900	2,153	def.31,623
1916	196,577	42,358	1,144	38,819	2,029	sur. 2,653

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, N. Y.—V. 107, p. 2008.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Sale.—On June 24 1919 the co.'s property was sold to the American Public Utilities Co., for the nominal sum of $5,000, subject to all liens, &c. We are informed that "the city authorities have granted the new owners eminently satisfactory franchises under which the net earnings will without doubt be largely increased." Compare V. 109, p. 371 and V. 108, p. 2241, 1390, 1060. On May 26 1920 the road was to have been sold at public auction. V. 110, p. 1849. No further information. See reorganization plan below.

Reorganization Plan.—The committee named below has drawn up a plan of reorganization which provides in part as follows: A new corporation to be known as the *Jackson Public Service Co.* is to acquire the new 25-yr. franchise (granted at a municipal election held Jan. 17 1920) and all the assets of the Jackson Light & Traction Co. The new co. is to issue $1,055,000 1st M. sk. fd. bonds, of which $930,000 are to be delivered, bond for bond, to the holders of ctfs. of deposit for the Jackson Light & Traction Co. 1st mtge. 5% bonds, $125,000 additional bonds of the new issue are to be used to satisfy claims of all general creditors and to pay certain reorganization expenses. The new bonds are to be dated Oct. 1 1919, and mature Oct. 1 1934, bearing interest at 5% to April 1 1922, (the maturity date of the Jackson Light & Traction bonds), and 6% thereafter until maturity. They will be protected by a contract with the American Public Utilities Co., under which the latter guarantees the priority of the new issue over all liabilities incurred by the new co. Defaulted interest, due April 1 and Oct. 1 1919, on the old issue is to be paid by scrip maturing in four annual installments from Jan. 1 1921, to Jan. 1 1924, inclusive. V. 110, p. 1973. No further information.

Default.—Int. due April 1 1919 on the 1st M. 5s being unpaid, the following committee was formed:

Committee for 1st M. 5s.—Chairman, Wm. T. Bacon; Lawrence M. Symmes, Arthur C. Allyn, Crawford Livingston; Sec., Roy K. Thomas, care Chicago Sav. Bank & Trust Co. Depositary, Chicago Sav. Bank & Trust Co., Chicago, Ill. V. 108, p. 2241.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas electric light and power and street railway properties.

In Sept. 1919 the company put out $125,000 additional 1st mtge. 5s (included in amount outstanding), proceeds being used for new construction, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 6% cum $600,000	----	-------	600,000	----------
First mtge $2,500,000 gold ($100, $500, $1,000)sf_c*tf	1912	5 A-O	1,055,000	April 1 1922
	Chicago Savings Bank & Trust Co., Trustee.			

Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and int. Sinking fund of 2% of bonds out began Feb. 1 1914. Interest in Chicago and at New York office of P. W Brooks & Co., Inc. See V 94, p. 1566.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1917	$325,492	$208,638	$116,854	$44,490	$72,364
1916	309,723	192,251	117,472	44,490	72,982
1915	279,785	193,271	86,514	45,485	41,029

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 108, p. 1060, 1390, 2241; V. 109, p. 173, 371; V. 110, p. 1849, 1973.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchises* expire n 1963. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $450,000 ($100)	----	Q-F	$300,000	----------
Preferred 6% cum	----	-------	250,000	----------
First mtge $600,000 ($1,000) No s f. Redeem at 105..c	1906	5 g J-J	494,000	Jan 1 1937
	Fidelity & Columbia Tr. Co., Louisville, Tr.			

Stock and Bonds.—$150,000 com. and $106,000 bds. are held in treasury.

EARNINGS.—For cal. year 1919, gross, $188,648; net, after taxes, $50,931. In 1918, gross, $142,591; net, $40,047.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue $143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

The co. being unable to refinance the $750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick, Orrin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co., Boston, Mass. V. 108, p. 1275.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000)----c*tf	1911	5 M-S	884,500	Mar. 1 1931
	Int. at State Street Trust Co., Boston, Trus.			
Jacksonv Elec 1st M (assumed) gold ($1,000)c*_ntf	1902	5 g M-N	1,245,000	May 1 1927
	Int. at American Trust Co., Boston, Trustee.			
2-year coupon notes $1,000,000 g ($500 & $1,000) ..c*	1917	6 M-S	750,000	Mar 1 1919
	Int. at State St. Trust Co., Boston, Trustee.			
Notes payable June 30 1919--	----	----------	298,000	----------

Stock.—$100,000 common stock not reported outstanding held in treasury. Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $34,500 in sinking fund canceled and $169,000 in treasury. Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1½% quar. on pref. to May 1915; in Aug. '15 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since

EARNINGS.—For 12 months ending June 30 (no later published):

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest. Sk., &c., Fds.*	*Surplus.*
1919	$1,025,601	$152,265	$177,139 ------	def.$24,874
1918	781,551	241,029	170,427 ------	70,602

ROAD.—Operates 64.1 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity, 3,200 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk, Geo. A. Peirce; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—(V. 108, p. 1275; V. 109, p. 1700; V. 111, p. 692.)

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Current liabilities Dec 31 1919	----	-------	1,721,156	----------

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Chgs.&Taxes.*	*Balance.*
1919	$313,804	$34,630	$28,794	$131,679	def.$68,255
1918	444,913	32,186	28,368	124,745	def.64,200

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge. $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
	Int at Title Guar. & Tr. Co., N. Y., Trustee			
Current liabilities Dec. 31 1919	----	-------	717,516	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Chgs.&Tax.*	*Deficit.*
1919	$154,648	def.$4,258	------	$77,534	$81,792
1918	132,265	14,386	-----	75,965	61,579

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Fare Increase.—Effective June 1 1920 cash fares were increased from 6 to 7 cents, tickets to be sold at 4 for 25 cents. V. 110, p. 2568.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
	Logan Trust Co., Philadelphia, Trustee.			
JohnsPassRy conM.$800,000 g($1,000)red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red. at 102 and int. *Sinking fund* of 1% annually began Oct. 1 1917. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Bond Int.*	*Surplus.*
1917	$802,287	$303,657	$180,971	$122,686
1916	772,219	360,424	180,000	180,424

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 109, p. 1079; V. 110, p. 2568.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. There is outstanding $300,000 capital stock. No bonds.

EARNINGS.—For year ending Dec. 31 1919, gross, $80,480; 1918, gross, $61,755.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832; V. 107, p. 1385.

AURORA PLAINFIELD & JOLIET RR.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. Was known as the Aurora Plainfield & Joliet *Ry.* up to Oct. 1 1920, when the property was purchased by the present co. V. 111, p. 1565. Capital stock, com., $266,000; pref., $266,000. 1st Mtge. bonds, $225,000. Total revenues for the year ended Dec. 31 1919, $143,218; net, $45,300. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 g ($10), $500 and $1,000)	1905	5 g M-S	300,300	Sept 1 1935
	Int. on cont. & comm. Tr. & S. B., C. lc., Tr. Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill			

EARNINGS.—For year ending Dec. 31 1916, gross, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $31.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the Federal Court of Appeals at Kansas City, Mo., appointed Frank C. Niles temporary receiver for the co. on application of the Kansas City Refining Co. V. 111, p. 1083, 1278, 1472, 1566.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 450,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of Dec. 31, 1919, $36,523,250). On the Missouri capital value, $30,717,381, the company receives 6% cumulative, any balance of Missouri earnings, after the application of $6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12 (but see below). The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of Philip J. Kealy for the Railways Co. and Robert P. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Wage Increases.—V. 107, p. 402, 1837; V. 109, p. 1461; V. 110, p. 2292.

Service at Cost Plan Proposed.—See V. 110, p. 1289.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. S. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year. On Sept. 7 1918 Chief Justice Bond in the Missouri Supreme Court overruled the action of Circuit Judge John G. Slate (who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 5-cent fare,) and auth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V. 107, p. 1192. This decision was handed down on Dec. 31 1918 and upheld the ruling of the Mo. P. S. Comm. V. 108, p. 171. The city appealed to the U. S. Supreme Court, but on Nov. 10 1919, that court upheld the ruling of the lower court. V. 109, p. 1891. On July 11 1919 the Mo. P. S. Comm. auth. the co. to continue the 6-cent fare, pending investigation by the Comm. of the cos. application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents. V. 109, p. 270. On Aug. 4 1919 the Mo. P. S. Comm. auth. the co. to increase fares from 6 to 8 cents, tickets to be sold at 2 for 15 cents, 7 for 50 cents and 50 for $3 50, these rates to continue in effect for one year from Aug. 20 1919. V. 109, p. 577. For modification of this order see V. 109, p. 2357. Effective Jan. 2 1920, Federal Judge John C. Pollock auth. an increase in fares in Kansas City, Kan., from 6 to 8 cents. The order restrains the Kansas P. U. Comm. from enforcing its 6-cent fare order and enjoins interference with the collection of 8-cent fares. V. 110, p. 167. The Kan. P. U. Comm. has appealed to the U. S. Supreme Court.

In April 1920 the Mo. P. S. Comm. denied the co's. application for auth. to increase fares from 5 to 8 cents in Independence. Auth. to increase fares to 10 cents between Kansas City and Independence was granted, effective April 1 1920. V. 110, p. 1526.

In Dec. 1917 issued $1,000,000 6% 2-year coll. notes for expenditures already made or to be made for improvements, extensions &c.

In Feb. 1918 the Mo. P. S. Comm. auth. the co. to issue $1,151,830 additional capital stock, representing improvements made since May 1 1915. Up to April 12 1920 this had not been issued

In July 1918 issued $7,750,000 3-year coll. 7% notes to retire the $6,259,000 3-year notes due July 1 1918, and to pay in part for improvements, extensions, &c. V. 107, p. 181.

On Aug. 27 1919, Eastern bankers loaned the co. $1,000,000 on the personal endorsement of J. Ogden Armour.

The $1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278.

Interest Payments.—The July 1 1919 int. on the co's. 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 on the co's. 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, the following committee was formed to protect the interests of holders of *all* the co's. bonds and notes and has called for deposits. V. 109, p. 1986.

General Protective Committee.—Chairman, Arthur Reynolds; Vice-Chairman, H. L. Stuart; Alfred L. Aiken, John E. Blount Jr., J. F. Downing, Frederick H. Ecker, Geo. J. Johnson, E. V. R. Thayer, Melvin A. Traylor; Secy., Harry Benner, 209 South La Salle St., Chicago, Ill. V. 110, p. 2568.

Depositories for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat'l Bank, N. Y.; Penna. Co. for Insce. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat'l Bank, Kansas City, Mo.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Natl. Bank, N. Y.; Penna. Co. for Insce. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.

Depositories for 2d Mtge. Bonds.—Merchants Loan & Trust Co., Chicago, Ill.; New York Trust Co., N. Y.; National Shawmut Bank, Boston, Mass.; Commerce Trust Co., Kansas City, Mo. V. 109, p. 1986.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock	----	A-O	See text	See text.
1st mtge gold c*&r*cpt	1915	5 g J-J	$15,917,400	July 7 1944
2d M ($4,291,000) Series A	1915	6 J-J	3,924,000	July 7 1944
do ($1,000,000) Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Coll gold notes Ser "A" ($100, $500 and $1,000) c*.tf	1917	6 g J-D	1,000,000	Dec 1 1919
	1918	7 g M-N15	7,750,000	May 15 '21
	Continental Tr. & S. Bk., Chicago, trustee.			
"Birney Safety" Equip. tr. certifs., Trust No. 5, Series "A" g. ($1,000) c*	1920	6 g J-J 15	114,000	See text.
	Fidelity Trust Co., Phila., Pa., trustee.			
Series "B" certificates	1920	--------	56,000	See text.
Deferred injury & dam'ge ctfs.	1915	See text	117,261	July 1 1944
Mtged notes on purch'd prop	1918	5 & 6%	26,250	July 15 1920 to Nov. 25 '23

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value, with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $10,651,000 1st M. bonds, of which $8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining $2,575,000 were issued as 6s. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6%s in these ratios, or at the co.'s option, upon pledge of 1st M. 5s at 70%. Red. all or in part upon 30 days' notice at 100½ and int. prior to Nov. 15 1920 and at 100 and int. thereafter. Tax refund in Penn. The 2-year coll. notes outstanding are secured by $1,219,600 6% 1st M. bonds. Red., all or part, upon 30 days' notice at 100 and int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the 1st M. bonds outstanding, $10,150,200 were issued under plan in retirement of securities of predecessor cos., and $5,767,200 to provide for receiver's certfs., cash requirements of reorganization, for retirement of the company's 3-year notes and for improvements. $8,076,000 1st M. 5% bonds (upon which the co. covenants to pay an additional 1% per annum) and $2,575,000 1st M. 6% bonds are pledged as security for the 3-year notes and $1,219,600 1st M. 6% bonds for the 2-year notes. $55,000 are in treasury. Additional bonds may be issued for new construc., add'ns, ext., &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r*, $1,000 $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Savings Bank, Chicago. See V. 102, p. 2254.

Second Mortgage Bonds.—A sinking fund of $105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. $366,400 in sinking fund and $600 in treasury (not included in amount reported outstanding) as of March 1 1920.

Equip. Trust Certifs.—Series "A" mature $29,000 July 15 1921, $28,000 Jan. 15 1922, $29,000 July 15 1922 and $28,000 Dec. 15 1922. Red. at 100 & divs. on any int. date on 10 day's notice. Are secured by assignments of leases covering 40 Birney One-Man safety cars, for which purpose money notes aggregating $187,082 of the Kansas City Rys. Co., to which these cars are leased, have been deposited. This issue of certifs. represents about 50% of the selling prices of these cars, the balance having been paid in cash and by an issue of $56,000 Ser. "B" certifs. maturing in monthly installments from Feb. 15 1920 to Dec. 15 1920, both incl. V. 110, p. 465.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For year ending June 30 1919 in V. 109, p. 2260.

Years ending June 30—	1919.	1918.	1917.
Revenue passengers carried	109,273,316	131,791,497	137,394,143
Transfer passengers	51,815,940	65,848,171	69,516,515
Total operating revenue	$6,649,996	$7,000,977	$7,408,019
Net operating revenue	def.$8,980	$1,635,763	$2,886,084
Net, after taxes	def.$524,440	$1,118,638	$2,412,934
Int. on joint net oper. deficit	------	13,388	------
Miscellaneous income	32,511	29,596	36,484
Gross income	def.$505,317	$1,148,234	$2,449,419
Int. on Mo. injury & damage certifs.	------	------	34,342
Divisible income	def.$505,317	$1,148,234	$2,415,076
City's share	------	------	411,302
Company's share	def.$505,317	$1,148,234	$2,003,774
Company's Income—			
Net from Missouri properties	def.$324,238	$1,003,139	$1,652,722
Net from Kansas properties	def.198,489	127,743	320,599
Miscellaneous	17,411	17,352	30,453
Company's gross income	def.$505,317	$1,148,234	$2,003,774
Deductions—Bond interest	$1,709,547	$1,497,156	$1,442,568
Kansas injuries and damages (paid in cash)	1,009	5,026	16,864
Other deductions	175,243	85,071	13,600
Net income	def.$2,391,115	def.$439,010	sur.$530,741

The total profit and loss *deficit;* June 30 1919, after deducting $131,368 appropriated for sinking fund, &c., was $3,111,783.

PROPERTY.—Over 310.720 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60,000 k. w., and 13 sub-stations; 755 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (Chairman), Chicago; Philip J. Kealy (Pres.), Charles W. Armour, George S. Hovey, Frank Hagerman and P. W. Goebel, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas. and Fred G. Buffe, Gen. Mgr.—V. 108, p. **2120;** V. 109, p. 173, 270, 371, 577, 982, 1273, 1461, 1891, 1986, 2172, 2357, **2260;** V. 110, p. 78, 167, 465, 764, 1289, 1526, 2292, 2568; V. 111, p. 74, 1083, 1278, 1472, 1566.

KANSAS CITY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Mo. June 27 1919, and permitted to do business as a foreign corporation under the laws of Kansas, Nov. 11 1919. The co. under a reorganization, took over on Sept. 30 1919, all of the properties of the Kansas City Light & Power Co. (see this section of Nov. 15 1919) and the Standard Elec. Lt. Co. Electric lighting and power *franchises* in Mo. are perpetual and in Kan. are perpetual outside of the city of Rosedale, where franchises are limited to 20 years. Steam heating franchises in Mo. run for a period of 30 years. The co. owns the entire capital stock of the Edison Elec. L. & Pow. Co., the Standard Elec. Lt. Co., Consolidated Elec. Lt. & Pow. Co., the Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Transmission Co. and The Electric Truck Co. Controls the electric lighting business in Kansas City, Mo. and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and furnishes steam heat to Kansas City, Mo.

In 1917, a 25 acre site on the Missouri River was purchased, upon which a new plant of 60,000 k. w. capacity is now under construction. Of this capacity, 40,000 k. w. were in operation in Oct. 1920, and the balance 20,000 k. w., will be in operation about Jan. 1921. The ultimate capacity of this plant is 300,000 k. w.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (see text,)				
First mtge & coll trust gold notes	1919	7 g J-J 1	6,000,000	Jan 1 1921
	Int. payable in New York and Chicago.			
Kan City *Light & Power Co* 1st mtge red at 103 and int.	1915	5 J-J	3,060,000	July 7 1944
	Cont. & Comm. Tr. & S. Bk., Chic., trustee.			
Kan City Lt & Pow Co 2d mtge $1,917,300 red at par & int.	1915	6 J-J	1,695,960	July 7 1944
	Central Trust Co., New York, trustee.			

Stock.—Auth., $20,000,000 (par $100); $10,000,000 fully paid, of which $5,000,000 is treasury stock and $5,000,000 is deposited with John H. Lucas, Thomas J. Connors and Oscar Fenley, trustees under trust agreement concerning the stock of the Kansas City Light & Power Co. The capital stock deposited with the trustees is represented by 31,810.3 com. and 31,358.3 pref. participating certifs. of no par value.

Bonds.—$4,617,000 Kansas City *Light & Power Co.* 1st M. bonds not reported as outstanding are pledged under the Kansas City Power & Light 1st & coll. trust 7% notes. These bonds bear interest at 6%. Additional 1st M. bonds may be issued, with int. to be determined at time of issue, not to exceed 6%, for extensions, add'ns & impts., on a fixed basis. Red. at 103 and int. A sinking fund on the 2d M. bonds of $38,346 per annum from net earnings otherwise available for divs., which began Jan. 1 1916, is expected to retire issue by maturity. $221,340 in sinking fund.

EARNINGS.—For cal. year 1919, gross, $4,561,098; net, $289,914; other income, $189,931; int., $429,320; misc. deduc., $41,966; balance, surp., $8,559. Gross earnings for years ending Dec. 31: 1918, $3,305,470; 1917, $3,249,735; 1916, $2,904,700.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Gen. Mgr., Hugh C. Blackwell; Sec., C. C. Smith.; Treas., R. J. Clark; Aud., H. C. Davis.—V. 104, p. 1804; V. 105, p. 1214, 1526, 1713; V. 106, p. 825, 1581; V. 107, p. 806; V. 110, p. 1854.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 139, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about $3,000,000 to its valuation of $3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c. V. 105, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Commutation Rates Ordered.—See V. 110, p. 562. Compare, however, V. 100, p. 140.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth., $100,000, of which $75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. These cos. and the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. have entered into contracts for the use of the terminal and have guaranteed an annual tonnage of 31,000 tons. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

In Oct. 1920 the co. applied to the Mo. P. S. Comm. for auth. to reclassify its auth. capital stock of $10,000,000. It is proposed to divide this into $7,000,000 com. stock and $3,000,000 7% cum. pref. stock. V. 111, p. 1566.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $10,000,000 ($100)	----	-------	$4,000,000	See text
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 ------c*tf	1911	5 g M-S	3,079,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus. Int. payable N. Y.			

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. *Sinking fund* of 1½% of bonds certified, began Sept. 1 1917.

Dividends.—In 1914, 2⅛% paid; 1915, June, 1⅜%. In 1916, 4⅛%. In 1917, 2⅛%. In 1918, 2¾%. In 1919, 2¾%. In 1920, June, 1⅜%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	*Gross.*	*Net. aft. Tax.*	*Interest, &c.,*	*Dividends.*	*Surplus.*
1919	$1,041,965	$364,092	$155,894	$110,000	$98,198
1918	843,529	320,176	158,014	110,000	52,162

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars, 5 exp. motor cars, 10 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 105, p. 1898, 2184; V. 106, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 7 passenger cars; 2 electric locomotives; 4 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. *Franchise* in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

Fares.—The I.-S. C. Comm. in Sept. 1918 auth. an increase in passenger fares to 2.6 cents per mile. V. 107, p. 1192. On Oct. 28 1918 was auth. to increase freigh rates 25%. Compare V. 106, p. 2649. In March 1920 was authorized to increase fares to 3 cents per mile with a minimum 10-cent fare. V. 110, p. 1289.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	-----	-------	$682,500	--------
1st M $2,500,000 gold ($100)	1914	6 g F-A	918,000	Aug 1 1924
$500 and $1,000)---c*tf	Int. at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1919	$338,147	$232,049	$106,098	$76,050	$30,048
1918	247,139	172,025	75,114	76,050	def.937

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., L. H. Darrow. Office, 919 Baltimore Ave., Kansas City, Mo.—V. 105, p. 2184; V. 106, p. 2649; V. 107, p. 1192; V. 110, p. 561, 1289.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.

Foreclosure Sale, &c.—Int. on the company's bonds having been defaulted, the Guaranty Trust Co., N. Y., trustee for the 1st & ref. 5s, brought a foreclosure suit against the company. As a result the bondholders' committee named below purchased at foreclosure sale the Kansas City Western Ry. and the Leavenworth Street Ry. for $250,000. It is reported that the properties will be reorganized. V. 110, p. 970. No further information.

Bondholders' Committee.—Walton H. Holmes, P. W. Goebel and P. T. White. V. 110, p. 970.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	-----	-------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup $1,000, r $1,000, $5,000, $10,000) ------tf	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Guaranty Trust Co, New York, Trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1919, gross, $380,937; net, after taxes, $19,492; int. on bonds, &c., $83,459; deficit, $63,966.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 109, p. 1461; V. 110, p. 167, 970.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

Financing.—On July 11 1919 was auth. by the Kansas P. U. Comm. to issue $500,000 1st mtge. 6% bonds and $300,000 2d mtge. bonds. The new securities will be used to refund the present 1st mtge. 5's and will provide the co. with approximately $150,000 of new money for rehabilitation and impts. V. 109, p. 477.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	-----	-------	$1,000,000	----------
First mortgage $600,000 gold ($1,000) ---------------c	1906	5 g J-J	600,000	Jan 1 1956
	Fidelity Trust Co., Kansas City, Trustee.			

EARNINGS.—For cal. year 1916, gross, $115,049; net, $37,745. In 1915, gross, $103,129; net, $38,721.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

Fares.—On Aug. 18 1917 was auth. by the Maine P. U. Comm. to increase the number of its fare zones by three. In June 1918 filed with the Main P. U. Comm. a new fare schedule, effective July 7 1918, providing for an increase in passenger fares from 6 to 7 cents (except in the zone between Sanford and Springfield where a reduction from 6 to 5 cents was made). The schedule also provided for an increase in the price of strip tickets, having 9 coupons, from 50 to 55 cents. V. 106, p. 2648. Effective June 1 1919 fares were increased to 8 cents cash with strip tickets (7 coupons) at 50 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,000g ($500, $1,000) c*	1904	5 g A-O	361,500	April 1 1934
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000 ($500 and $1,000) cpt	1905	5 g J-J	250,000	July 1 1935
Sanf & Cape Porp'se 1st M. cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mortgage	1892	6 J-D	59,000	See text

Portsmouth Dover & York St. Ry.—Under Separate Receiver.—

P D & Y 1st M $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
P D & Y 2d M and ext $100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M $200,000 g ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousan River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total, 53 miles. Owns 2 water-power plants and 1 steam plant with generating capacity of 3,000 k. w. Has 22 passenger cars and 2 electric locomotives. 60 and 70-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance Deficit.
1919	$184,106	$170,262	$13,844	$5,331	$80,895	$72,382
1918	171,638	151,045	20,593	5,915	80,895	66,217
1917	231,757	198,440	33,317	6,182	92,595	65,460

Note.—On May 1 1917 the Atlantic Shore Ry. was divided east and west of York Beach, Maine, the western end passing to the operating control of the Portsmouth Dover & York St. Ry. The figures from May 1 1917 on, are for the Atlantic Shore Ry. as at present constituted.

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth Mgr. for Receivers, S. T. Dow.—V. 101, p. 1464, 1552; V. 106, p. 2648.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	----	$525,000	----
Pref ($75,000) 6% non-cum	----	----	75,000	----
First mtge $1,000,000 gold ($500 and $1,000) c.tf	1905	5 g J-D	420,000	June 1 1935

Int. at Integrity Trust Co., Phila., trustee

EARNINGS.—For year ending Dec. 31 1919 gross $75 850; net after taxes $7,947. In 1918 gross $63,588; net after taxes $1,758.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickersham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Year.	Gross.	Net(aft.Tax).	Interest. Sink.Fund.	Surplus.
1919	$424,475	$84,901	$29,765 ------	$55,135
1918	339,076	79,485	29,245 ------	50,240

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. to and incl. Sept. 1917. None since.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 16 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine Chicago Ill.; Treas. H. B. Sawyer, Asst. Sec., Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia.; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	Q-F	$650,000	Nov '17, 1¼
Pref $250,000 ($100) 6% cum	----	Q-F	250,000	Mar '20, 1½
Keokuk El Ry & Pow 1st M $250,000 (closed mtge)	1901	5 J-J	149,000	See text

Cent. Trust Co. and H. E. Ambler, Trustees.

First & Ref. Mtge. $400,000 ($100, $500 and $1,000)	1918	6 g J-J 15	150,000	Jan 15 1923
Notes payable July 31 1920	----	----------	178,500	----------

Int. at First Tr. & S. Bk., Chicago, trustee.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock in red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int. $101,000 canceled. The 5-yr. 1st & Ref. bonds were issued to pay off $150,000 Keokuk Gas Lt. & Coke 1st M. 5s due Jan. 15 1918. $18,000 are reserved to retire underlying bonds. Are red. as a whole on any int. date at 102 and int. Emile K. Boiset of Chicago is also trustee.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V.99,p.467); Nov., 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending June 30;

Year—	Gross.	Net(aft.Taz.)	Int. &c.	Sink.Fund.	Surplus.
1919-20	$336,911	$59,814	$28,805	------	$31,009
1918-19	289,343	63,097	27,436	------	35,662

ROAD, &c.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467; V. 106, p. 396.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization o the Galesburg & Oneida Elec. Ry. Co.

Effective July 1 1918, was auth. by the Ill. P. U. Comm. to increase fares from 5 cents cash fare and 25 tickets for $1 to 6 cents cash fare and 18 tickets for $1 on city lines. In Aug. 1919 was auth. by the Ill. P. U. Comm. to increase fares in Kewanee and Weatherfield from 6 to 7 cents, ticket fares being raised from 18 for $1 to 4 for 25 cents. On May 28 1920 the Ill. P. U. Comm. auth. the co. to raise the fares in these two cities to 8 cents cash and to sell 5 tickets for 35 cents. V. 110, p. 2657.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Pref $400,000 ($100) 6% cum	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r	1906	5 g J-J	400,000	July 2 1926

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Deprec'n.	Int. & Taxes.	Deficit.
1919	$103,017	$24,352	$12,000	$27,914	$15,562
1918	80,881	17,392	12,000	27,488	22,096

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., F. M. Lay; Sec., W. P. Lamb; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.—V.110, p. 2657.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co., whose entire $305,000 outstanding common stock is owned by the American Rys. Co., which in turn is controlled by the United National Utilities Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

Fare Increase.—In Sept. 1918 the N. J. P. U. Comm .auth. the co. to charge 6 cents in the former 5-cent zones. V. 107, p. 1004. In Dec. 1918 the co. was auth. by the N. J. P. U. Comm. to charge 7 cents instead of 6 cents per zone. V. 107, p. 2290. In July 1920 the Comm. turned down the co.'s application for auth. to raise rates to 10 cents. V. 111, p. 188.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$531,400	----------
Pref 6% cum $600,000 ($100)	----	6%	600,000	----------
First mtge gold $5,000,000 ($1,000) tf	1917	5 g M-S	800,000	Mar 1 1947

Int. at Com'l Trust Co., Phila., trustee.

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part after March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1917, gross, $256,128; net, after taxes, $90,685, interest, &c., $64,316; surplus, $26,369.

ROAD.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 105, p. 389, 1309; V. 107, p. 1004, 2290; V. 111, p. 188, 1083.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	457,000	Aug 1 1956

Int. at State Street Trust Co., Boston, Tr.

Pref. Stock.—Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in outstanding amount. $53,000 canceled.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net(aft.Taz.)	Interest.	Sink. Fund.	Surplus.
1919-20	$242,893	$93,263	$24,582	------	$68,681
1918-19	228,258	89,199	24,764	------	64,435

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 1,170 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	-------	$200,000	----------
Preferred 4% cum $200,000	----	-------	200,000	Aug. '17, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951
	Int. at Bankers Trust Co., N. Y., Trustee.			
Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939
	Int. at Bankers Trust Co., N. Y., Trustee.			
Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y.tf	1893	5 M-S	124,000	Mar 1 1923
	Int. at Farmers' Loan & Trust Co., N. Y.			
Mortgage on car barn	-------	----	5 quar.	6,000 On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug. 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. None since.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars 2 snow plows.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Balance.
1919	$191,359	$43,330	$10,527	$35,893	def.$3,090
1918	159,878	50,612	10,892	34,827	sur.4,893

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas. Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303; V. 108, p. 2528.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also owns two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

The $400,000 6% debentures, due Jan. 1 1919, were retired at maturity, the company obtaining a bank loan. This loan had not been taken up as of Oct. 1 1920.

Fares.—In May 1920 the Penn. P. U. Comm. denied the co. an increase in fare from 5 to 7 cents and a 2-cent transfer charge. An appraisal of the co.'s property was ordered by the Comm. V. 110, p. 2387.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	-----	----	J-D	$2,050,000 See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	3,306,000	June 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	798,000	April 1 1938
	Int. at Baltimore Trust Co., Balt., Trustee.			

Bonds.—Of the ref. & ext. mtge. $798,000 are reserved for Knoxville Traction 1st 5s and $5,856,000 are reserved for 80% of cost of extens. add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $79,000 in sink. fund Oct. 1 1920. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. $52,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%. Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1919	$1,396,099	$516,011	$252,622	$263,389
1918	1,223,305	497,711	247,993	249,718
1917	1,087,072	432,684	249,644	183,040

ROAD.—On Oct. 1 1920 owned 54.721 m. of track, incl. 13.761 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 27 open cars, 95 closed and 10 work cars; total, 121. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Pleming; Aud., C. A. Briggs.—V. 102, p. 1163; V. 103, p. 2238; V. 107, p. 501; V. 108, p. 78; V. 110, p. 2387.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All *franchises* held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

Rates and Fares.—In 1918 was auth. to increase all local and intra-State freight, express and passenger tariffs. Compare V. 106, p. 1901. Has also been auth. to collect a 30% surcharge on heating bills and ½ cent per k. w. h. surcharge on power bills. In Nov. 1919 power rates and in Aug. 1920 steam-heating rates were further increased. In Feb. 1920 was auth. by the Ind. P. S. Comm. to install a straight 5-cent fare and to discontinue the sale of 6 tickets for 25 cents. V. 110, p. 561. In Aug. 1920 the co. was auth. to charge a straight fare of 3 cents per mile for interurban passenger service. V. 111, p. 792.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	Q-F	$2,000,000	Aug'20, 1½%
Pref cum $1,000,000 ($100)	----	6 Q-M	492,800	See text
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c*-tf	1912	5 g J-J	1,254,000	Jan 1 1943
	Union Trust Co. of Indianapolis, Trustee.			
Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	650,000	July 1 1933
	Interest at Security Tr. Co., Ind., Trustee.			

Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding $22,200 is held in treasury. Subject to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M & W. bonds, $76,000 are held in treasury and $3,020,000 are for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. $28,000 of the amount reported outstdg. are held in treasury. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%; Nov., 1%. In 1917, 4%. In 1918, 2½%. In 1919, 4%. In 1920, Feb., 1%; May, 1½%; Aug., 1½%.

EARNINGS.—Years ending Dec. 31:	1919.	1918.	1917
Gross earnings	$867,239	$673,946	$611,315
Net earnings	$381,950	$298,744	$312,812
Other income	12,408	13,345	8,639
Int., taxes, deprec'n, pref. dividends, &c	259,826	213,760	178,577
Balance, surplus	$134,532	$98,329	$142,874

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1919 had 9,830 light and power and 166 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George, Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 110, p. 561; V. 111, p. 792.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." No further information.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co., Boston.			
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Tax.	Bd. Int., &c.	Deficit.
1918	$28,117	$2,912	$7,194	$4,282
1917	34,373	def.685	7,302	7,987

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	-----	-------	$1,230,000	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,225,000	Feb 1 1933
	First Trust Co., Milw., Trustee.			
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Bonds.—The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net, after Taxes.	Interest.	Balance.
1919	$604,278	$219,997	$140,329	$79,667
1918	488,094	138,085	140,381	def.2,296

ROAD.—23 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-P., R. M. Howard; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec., Wm. M. Chester; Asst. Treas., S. M. Rothermel. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 99, p. 1750, 1830; V. 109, p. 73.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917.

In 1918 the Wis. RR. Comm. auth. increases in gas, electric, water and heating rates. In July 1918 street railway fares in Eau Claire and Chippewa Falls were increased to 6 cents and the rate on interurban lines was increased to practically 3 cents per mile.

In Feb. 1920 issued $600,000 1-yr. notes, proceeds being applied to the payment of $1,000,000 of similar notes due at that time, the remaining $400,000 being met by payment in cash supplied by the co. V. 110, p. 369.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	-------	----	-------	$2,500,000 ----------
Pref. $5,000,000 (7% cum.)	----	----	Q-M 1	5,000,000 Sept'20, 1¼
1st & ref M., $20,000,000 gold ($500&$1,000)c*($1,000)r*	1914	5 g M-N	9,641,000	May 1 1944
	Int. payable in N. Y. or Chicago.			
red aft May 1 '19@105&int	Harris Trust & Sav. Bank, Chicago; Trustee, Albert W. Harris Co., Trustee.			
One-year notes $600,000 ($500 & $1,000) g	1920	7 g F-A 1	600,000	Feb. 1 1921
	c Int. at Cont. & Com. Tr. & Savs. Bk., Trust.			
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	506,000	July 1 1924
	Int. at Harris Tr. & Savs. Bk., Chic., Trustee			
Eau Claire Gas Light Co	-----	----	-------	220,500 ----------
Winona Gas Light & Coke Co	----	----	-------	300,000 ----------
Red Wing Gas Light & P. Co	----	----	-------	250,000 ----------

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, $506,000 are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¼ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.

Notes.—While any of the 1-year notes are outstanding no bonds may be issued except to reimburse the company for capital expenditures. Red. all or in part at 100½ and int. on 30 days' notice. Interest payable in New York and Chicago. V. 110, p. 369.

Dividends.—Initial div. on pref. stock of 1¼% paid Sept. 1 1914; same rate quar. since to and incl. 19

EARNINGS.— Year Ending—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest.	Preferred Dividends.	Balance, Surplus.
May 31 1918	$1,785,242	$867,318	$316,681	$350,000	$200,637
Dec. 31 1917	1,712,220	896,480	298,862	291,200	306,418
Dec. 31 1916	1,277,090	681,531	242,801	162,354	276,376

LATEST EARNINGS.—For cal. year 1919, gross, $2,181,686. In 1918, gross, $1,829,711.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 70,000 h. p. Ultimate development, 150,000 h. p. Owns over 400 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-P., W. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 105, p. 296, 1106, 1899; V. 106, p. 1797; V. 107, p. 516, 1292; V. 108, p. 481, 581; V. 109, p. 987; V. 110, p. 369.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

Fares.—On Oct. 22 1918 Judge Overton at Lake Charles, La., issued a preliminary injunction to the city of Lake Charles, La., restraining the company from collecting a 7-cent fare. V. 107, p. 1747.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000)---c*	1909	6 g F-A	90,000	See text.
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $210,000 has been retired.

EARNINGS.—For calendar year 1917, gross, $59,842 (for street railway only). In 1916, gross, $208,189. In 1914, gross, $247,965. In 1913, gross, $231,444.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 107, p. 1747.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co., Lanc. Gas Light & Fuel Co. | Edison Electric Co.

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co. and the Conestoga Trac. Co. controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

In Dec. 1917 increased auth. capital stock from $2,500,000 (of which $1,000,000 5% cum. pref.) to $3,750,000.

Fares.—On Aug. 2 1918 the Conestoga Traction Co, increased its fares from 5 to 6 cents, and on Jan. 17 1919 this increase was held by the Penna. P. S. Comm. to be reasonable. See also V. 109, p. 371.

Practically all the $160,000 Lancaster City RR. 1st M. 5s due April 1 1920 were taken up at maturity, the co. obtaining funds through banks loans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com. $2,000,000 ($50)	----	Q-M	$1,607,500	Sept '20, 4%
Pref. $1,750,000 ($50) 5% cum	----	Q-M	1,248,100	Sept '20, 1¼
Mtge $1,000,000 gold ($500 and $1,000)---c*ntf---	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000)--c*tf	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500)-----c*tf	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000)-----c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) ----------cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) ----------c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) ----------c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000)--c*tf	1911	5 J-J	75,000	Jan 1 1941
	nt. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 ----------tf	1913	5 F-A	1,846,500	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) -------c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000) -c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sink fund g c--tf	1908	5 M-N----	240,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $610,000 reserved to retire prior liens or are pledged as collateral for bank loans, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 months' notice. Columbia Gas Co. bonds are red. on any int. date at 105 & int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof. Of Edison El. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for improvements, extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date; Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14¼%; in 1916, 15%; in 1917, 17¼%; in 1918, 13½%; in 1919, 15%. In 1920, Mar., 2%; June, 4%; Sept., 4%.

REPORT.—For year ending Dec. 31 1919, earnings (less expenses and proportion of surplus of suo. cos.), $613,696 (against $347,633 in 1918); bond interest, $50,000; pref. div., $62,405; balance, $501,291.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (aft. Tax).	Charges.	Balance.
1919	$2,854,323	$1,120,467	$494,256	$626,211
1918	2,379,486	863,889	473,123	390,766

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.75 miles of track, including the Lancaster City Street Ry., 16.76 miles; Lancaster & Columbia, 8.26 miles; Lancaster & Lititz, 9.19 miles; Columbia & Ironville, 4.27 miles; Columbia & Donegal, 5.16 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Street Ry., 8.44 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 11.04 miles; Lancaster & Millersville Ry., 4.67 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 miles; the Lancaster Petersburg & Manheim Ry., 8.33 miles; the Ephrata & Adamstown, 7.99 m., and the Lancaster & Rocky Springs, 4.61 miles. Subsidiary gas companies had 12.826 gas meters in use on Dec. 31 1918.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles.
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabeth & Florin	220,000	6	6.40
Christiana & Coatesville	365,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.33
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	8.26

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Asst. Treas., J. A. McKenna; Treas., A. L. Linn Jr.; Asst. Sec.-Treas., Anna E. Ranck.—V. 105, p. 2543; V. 106, p. 396, 602; V. 109, p. 371.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	-------	$100,000	----------
1st M gold $150,000 ($100 $500 & $1,00)---c&rntf	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Tr. & Sav. Co., Lanc., trust.			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. *Franchises* in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

Fare Increase.—At an election held July 12 1918 the co. was granted auth. to charge a 6-cent fare. V. 107, p. 501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$425,000	----------
Preferred stock, 6%	----	-------	75,000	----------
First mortgage $500,000 gold ($1,000)----------c*tf	1911	6 g J-J	408,000	July 1 1936
	Int. at Fidelity Trust Co., N. Y., Trustee.			
Laurel El P & Lt Co mtge	----	-------	80,000	----------

Bonds.—$80,000 1st M. bonds are reserved to retire underlying bonds; remaining $12,000 are issuable for additional property. Not subj. to call.

EARNINGS.—	12 mos. to Apr. 30 '18.	Years ending Dec. 31— 1916.	1915.	1914.	1913.
Gross	$128,202	$124,049	$121,756	$120,602	$99,264
Net	60,371	59,633	49,082	46,640	38,887

ROAD, &c.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. *Franchises* expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Miami (O.) Valley Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

Fares.—Effective Jan. 1920, was auth. to charge a 7-cent fare in Lawrence.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,750,000	----	-------	$400,000	----------
First mtge, $1,750,000 ($1,000, $500 & $100) g.c* tf Tax refund in Pennsylvania	1915	5 A-O	1,171,000	Oct. 1 1925
	Int. at Cont. & Comm. Tr. & Sav. Bank, Chic., Trustee, and First Nat. Bk., N. Y.			

Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., impts. and addns. under conservative restrictions. Callable on 60 days' notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in skg. fd. In addition a fund is to be set aside annually for betterments which will amt. to abt. $172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Dec. 31 1919, gross, $407,001; net, after taxes, $120,963. In addition the net earnings of controlled cos. applicable to divs. for the year end. Dec. 31 1919 were $62,466.

ROAD.—Owns and operates 10 miles of street railway in Lawrence and 4.8 miles in Emporia; total, 14.8 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; V.-P., Irving Hill, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 107, p. 1388, 1484, 1579.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

Federal Control.—The road for a time was operated under Federal control, being classified as a short line steam railroad, but in Sept. 1919 we were informed that the road was out of Federal control.

Fare and Rate Increases.—In June 1918 increased passenger rates to 3 cents a mile and increased freight rates to conform to rates on Govt. operated steam roads. V. 106, p. 2759.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	-------	$1,000,000	See text
Preferred $1,000,000 5% cum.	----	-------	1,000,000	See text
First mortgage $2,500,000 gold ($1,000)----------c*	1910	5 A-O	1,200,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913. Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3¼%; in 1912, 4½%; in 1913 and 1914, 3¼%; in 1915, 4½%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3¼%. In 1920, March, 1¼%; June, 2½% (bringing up all arrears on pref. stock to date); Sept., 1¼%. Initial div. on common of 1% paid in Dec. 1916. None to Sept. 1920 when 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance, for Divs.
1919	$486,748	$367,231	$119,517	$60,000	$59,517
1918	420,967	605,890	115,078	60,000	55,077

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 5716 Euclid Ave., Cleveland, O.—V. 102, p. 523; V. 103, p. 494, 1120, 2429; V. 106, p. 2759; V. 107, p. 1289.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493) and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	-------	$150,000	'07-'08, 5%
1st M g ($500 and $1,000)	1899	6 g J-J	150,000	July 1 1929
$150,000 not callable..c&rtf	Int. at Merchants Union Tr. Co., Phila., Tr.			
Second mortgage $125,000	1902	5%	125,000	May 1 1949
	Commonwealth Tr. Co., Harrsiburg, Pa., Tr			
Ref Mtge $500,000	1917	5 A-O	68,000	Oct 1 1949
	Phila. Trust Co., Phila., Trustee.			

The 1st mtge. bonds originally bore int. at the rate of 5% and matured July 1 1919 but were extended for 10 years at 6%. V. 109, p. 1179.

Second Mtge. 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for exts., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For years ending June 30:

Cal. Year—	Gross.	Net.	Taxes.	Fixed Chgs.	Balance.
1919-20	$175,715	$21,903	$3,315	$18,588	None
1918-19	154,922	20,250	2,515	17,735	None

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 24 passenger cars, 2 work and snow cars.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., C. R. Bitting, Phila.; Supt., C. E. Gossard Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,052,287	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	Q—J15	2,179,620	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Oct. 1 1920 $320,380 pref. stock remained unsold.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. This scrip is payable in cash at the co.'s option on or before April 10 1925. V. 110, p. 1642.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1920 report in V. 111, p. 1566):

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink.Fund, Taxes, &c.	Bond Interest.	Balance Surplus.
1919-20	$1,330,372	$550,391	$93,741	——	$381,100 ——	$263,033
1918-19	1,135,780	466,678	51,600	——	322,093 ——	196,186
1917-18	1,021,448	416,173	45,180	——	302,454 ——	158,899

Passengers carried in 1919,20, 6,673,649, against 5,460,630 in 1918-19.

OPERATIONS.—Constituent companies operate 93.79 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., W. J. Devine; Treas., H. Williams Jr.; Asst. Treas., H. D. Brown Jr.—V. 108, p. 2241; V. 109, p. 1273, 1363, 1366; V. 110, p. 1526, 1642.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

Fare Increases.—In April 1918 increased cash fares on interurban lines from 2½ cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1689. On Aug. 26 1920 passenger rates were raised to 3.6 cents per mile, with a minimum fare of 7 cents. Freight rates were raised 15%. V. 111, p. 1083. In Sept. 1918 the co. increased fare on its city lines from 5 to 6 cents. Effective June 14, 1920, fares were raised from 6 cents to 7 cents. V. 111, p. 294.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 ($100)	----	-------	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & i..c*tf	1911	5 g F-A	2,319,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trust			
Lex Ry first mtge $1,500,000 gold ($1,000)..c*tf	1899	5 g J-D	1,121,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus			
Blue Grass 1st mtge $700,000 g ($500 and $1,000)..c&rtf	1904	5 g M-S	210,000	Mar 1 1934
	Int. at Cleveland Tr. Co., Cleveland, Trus			
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000)..c&rtf	1901	5 g M-N 15	196,000	Nov 15 1921
	Interest at Cincinnati Tr. Co., Trustee, and at Guaranty Trust Co., New York.			

Bonds.—Of the 1st & ref. bonds, $1,577,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp. *Sinking Fund* ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Oct. 1 1920 $550,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. $50,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $245,000 were held in s. f. June 30 1920.

ROAD.—Operates 93.79 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 miles; Winchester, 1.2 miles; Georgetown, 1.26 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles sidings and spurs, 1.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 58 closed and 27 open cars, 1 incl. 47 passenger city cars. 15 interurban passenger, 2 ice, 2 freight and 19 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila. V.-P., F. W. Bacon, Phila.; Sec., T. D. Murray, Lexington; Asst. Sec., W. J. Devine, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., J. P. Pope.—V. 107, p. 2476; V. 108, p. 579, 1060; V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorporated in Ky. on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of $861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and $750,000 Lexington Ry. Co. 1st M 5s. V. 109, p. 1370. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 10,500 k.w. Daily capacity of ice-manufacturing plant, 219 tons.

In July 1919 the co. brought out an issue of $750,000 1st lien & ref. 6% bonds, proceeds being used to retire floating debt and prior lien bonds, for construction and for other corporate purposes. V. 109, p. 1370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	—All owned by Kentucky Securities Corp.—			
First lien & ref bonds ser. "A" (un'ltd $50,$100,$500,$1,000 g ..c*tf	1919	6 g A-O	$793,350	April 1 1929
	Commercial Trust Co., Phila., Pa., Trustee.			

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Series "A." Red. all or in part on any int. date on 60 days' notice at 101 and int. State taxes not exceeding the present rates of 6% on income in Mass., $.0045 in Md., $.004 in Ky., and $.004 in Penn. will be refunded. Int. payable at trustee in Phila. or agency of co. in New York.—V. 109, p. 1370.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized and outstanding, $25,000; all owned by Kentucky Securities Corp. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co., of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

Fares and Rates.—Effective Aug. 1 1918, the co. was auth. to increase passenger rates. V. 107, p. 403. On Aug. 15 1918 the I.-S. C. Comm. auth. an increase in freight rates.

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 $50,000 6% Gen. Mtge. bonds, proceeds to be used for add'ns, exts., and impts. V. 106, p. 1128.

Bond Interest Deferred.—Due to the severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid about April 30 1920. We were informed early in Oct. 1920 that the May 1 1920 coupon would probably be paid sometime during that month.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr'17,1½%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly'14,1½%
1st M $3,000,000 g ($1,000) $26,500 per m..... c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Clt. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 ..... tf	1910	6%	24,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000)..... ctf	1905	5 g J-J	324,000	July 1 1925
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.			
General M $500,000	1918	6%	See text	----------

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $76,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.	Balance, Surplus.
1919	$967,257	$250,302	$163,813	------	$106,489
1918	841,364	187,025	163,402	------	23,623
1917	803,814	159,625	161,747	$8,330	def.10,452
1916	749,863	264,314	165,739	33,320	65,259

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., H. C. Lang.—V. 104, p. 1450; V. 99, p. 895; V. 105, p. 73; V. 106, p. 1128, 1797, 1902; V. 107, p. 83, 403, 1288, 1748.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com. ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common

Fares.—Effective Jan. 1 1920 the co. was auth. by the Neb. R. R. Comm. to increase fares from 6 to 7 cents for a period of 6 mos. pending the fixing of a permanent rate. Tickets are to be sold at 4 for 25 cents and 7 children's tickets for 25 cents. Fares between Lincoln and suburban towns were increased from 7 to 8 cents. V. 110, p. 465. In April 1920 applied for auth. to sell three tickets for 20 cents.

The $250,000 *old* Lincoln Traction Co. Mtge. 5% bonds due Jan. 1 1920 were retired at maturity. The co. issued 1-year notes for sufficient funds to meet these notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,186,700	Nov '17, 1½
1st mortgage $1,500,000 gold $1,000) ..... c&rtf	1909	5 g J-J	1,250,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
One-year notes	1920	----------	250,000	1921

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call at 110.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, inclusive. Feb. 1918 div. passed. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Int.&Taxes.	Balance.
1919	$1,061,008	$207,758	$157,453	$50,306
1918	1,004,658	152,167	144,657	7,510

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 110, p. 465, 1642.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1918, gross, $25,352; net, after taxes, loss, $9,502. In 1917, gross, $27,786; net, after taxes, loss, $8,511.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., Carl Weil. Office, 321 Terminal Bldg., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 84.61% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, North Little Rock and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

Fare Increase.—Effective June 3 1920 the co. was auth. by the Ark. Corp. Comm. to charge a 6-cent fare. On May 17 1920 the city council adopted an ordinance amending the contract of the co. with the city so as to permit the co. to charge a 6-cent fare. V. 110, p. 2657.

In Jan. 1920 the co. issued $1,000,000 1-yr. 7% notes proceeds being used to retire $600,000 6% notes due at that time and to pay for impts., &c. V. 109, p. 2439; V. 110, p. 167, 360.

In July 1920 the co. applied to the Ark. Corp. Comm. for auth. to issue $313,000 bonds for add'ns and impts. V. 111, p. 188.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	semi-ann	$1,911,700	June '17, 3%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	July '18, 3%
First mtge $2,000,000 gold ($1,000) c*	1903	5 g A-O	1,826,000	Apr 1 1933
		Interest at Canal-Commercial Trust & Savs. Bank, New Orleans, Trustee.		
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	1,592,500	Apr 1 1938
		Int. at Bank of Commerce & Trust Co. Memphis, Trustee, or Guaranty Trust Co., N. Y.		
1-yr. notes, $1,000,000 ($100 $500 & $1,000) g c*tf	1920	7 g J-J	1,000,000	Jan. 1 1921
		Inter-State T. & B. Co., N. O., La., Trustee		

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Oct. 1 1920 $200,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s. $500,000 are pledged as part security for the $1,000,000 1-yr. 7% notes and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Oct. 1 1920 $70,500 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors, but not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Notes.—The 1-yr. 7% notes in addition to being a direct obligation of the co. are further secured by $500,000 ref. & ext. 6% bonds of the co. No new mtge. having a prior claim to these notes may be created while these notes are outstanding without incl. said notes under the lien of the mtge. Int. payable at office of trustee or First National Bank, N. Y.

Dividends.—On pref., 6% per annum paid up to and including July 1918, none since. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%. In 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396).

EARNINGS.—For cal. years.

Year—	Gross.	Net aft. Tax.	Int., &c.	Surplus.
1919	$1,696,743	$543,133	$246,340	$296,793
1918	1,436,070	264,558	230,223	34,334

ROAD.—Operates 41.094 miles of track, including 13.285 miles of double-track. Rails, 70-lb. and over. 26 open, 55 closed, 22 semi-convertible and 7 work cars; total, 110. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., A. Brizzolara; Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 109, p. 676, 2439; V. 110, p. 167, 360, 1526, 2192, 2387, 2657; V. 111, p. 188.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$325,000	----
First mtge $500,000 ($100 and $1,000) gold c*	1901	4 g J-J	500,000	Apr 1 1951
		Int. at Hamilton Tr. Co., Brooklyn, Trustee		
Other debts, Dec 31 1916	----	----	153,417	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year 1917, gross, $81,693; oper. exp., &c., $83,348; net, def., $1,655; other income, $149; interest, &c., $25,249; bal., def., $26,756.—V. 102, p. 2254.

LONG ISLAND CITY, N. Y.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COS.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock $25,000 ($100)---- All owned by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff; Treas., J. F. Fahnestock.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593

Fare Increases.—In Dec. 1919 was auth. by the P. S. Comm. to increase the one-way fare between Jamaica and Far Rockaway from 10 to 15 cents and between city lines and Belmont Park from 5 to 10 cents. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----
L. I. Elec 1st M $600,000 ($1,000) c&r-ntf	1895	5 g J-D	600,000	June 1 1925
		Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.		

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Int., Rents, &c.	Balance.
1919	$269,103	def. $3,750	$213	$47,558	def. $51,095
1918	226,994	def. 17,407	213	46,927	def. 64,121

ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 5 others. V. 102, p. 1540; V. 109, p. 888, 2263.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

For Statement by V. P. & Gen. Mgr. W. O. Wood showing Co's. Condition.—See V. 109, p. 676.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Nieman on June 22 1914, which held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. (V. 99, p. 407.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref 5% cum $250,000 ($50)	----	----	250,000	No div. yet
First mtge $1,000,000 gold ($1,000) c&r-ntf	1902	4½ g M-N	1,000,000	Nov 1 1942
		Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.		

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Int., Rent, &c.	Deficit.
1919	$567,705	$19,968	$1,117	$72,866	$51,781
1918	507,629	33,446	584	75,614	41,584

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Heff. —V. 107, p. 1101; V. 108, p. 1165; V. 109, p. 676, 1462; V. 111, p. 1084.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point 1st mortgage $50,000 gold	1895	5 g J-D	50,000	1925
		New York Trust Co., Trustee.		
Newtown Ry first mortgage $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
		New York Trust Co., Trustee.		
Steinway Ry first mortgage $1,500,000 ($1,000) g c*	1892	6 g J-J	1,500,000	July 1 1922
		Int. at Guaranty Tr. Co., N. Y. City, Trus.		
New York & Queens County first consol mtg $3,000,000 gold $1,000 each	1896	4 g A-O	1,300,000	June 29 1946
		Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.		
First & refunding mtge, $10,000,000 gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
		Windsor Trust Co., New York, Trustee.		
Current liabilities Dec. 31 1919	----	----	*5,293 778	----

* Includes $5,208,343 bills and accounts owing associated companies.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 71.87 miles of trolley track, including main line, 37.42 miles; second track, 33.18; sidings, 1.27. Rails 70 to 116 lbs., standard gauge; 203 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Other Inc.	Int. Taxes. &c.	Deficit.
1919-20	$1,166,990	def. $121,151	$6,136	$348,699	$473,715
1918-19	1,044,334	def. 161,988	7,284	362,251	516,954
1917-18	947,659	def. 192,963	1,699	357,124	548,389
1916-17	1,273,584	def. 30,821	2,843	356,423	384,401

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 109, p. 888; V. 111, p. 491, 589.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of $10,000,000, of which the co. proposed presently to issue said $1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

Fares.—On Sept. 10 1918 Judge Chatfield in the Federal Court at Brooklyn, N. Y., refused to recognize the receiver's claim for a 7-cent fare. V. 107, p. 1101. On Oct. 15 1919 Justice Edward R. Finch granted an alternative writ to Corporation Counsel Burr prohibiting P. S. Commissioner Nixon from taking any action on the application of the receivers for an increase in fares. V. 109, p. 1527; see also V. 109, p. 1366. On Jan. 23 1920 this action was upheld by the Appellate Division of the Supreme Court V. 110, p. 465. On Sept. 18 1920 the co. notified the P. S. Comm. that it would resume operation on lines which had been closed down about 4 weeks previous (the co. alleging the revenue derived from the 5-cent fare to be insufficient), at a 5-cent fare. The co. has applied to the Comm., however, for auth. to increase fares from 5 cents to 13 cents. V. 111, p. 1278.

EARNINGS.—For years ending June 30:

12 Mos.—	Gross.	Net, aft. Tax	Oth. Inc.	Rents.	Interest.	Sur. or Def.
1918-19	$270,150	$25,535	$1,876	$24,298	$94,641	def. $91,529
1917-18	262,930	36,161	1,724	21,987	92,733	def. 76,835

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete this line. V. 106, p. 2450. On Feb. 27 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst Ad [illegible] V. 110, p. 465, 970; V. 111, p. 792, 1278.

LOS ANGELES, CAL.

LOS ANGELES ELECTRIC RAILWAY.

[illegible] stock except directors' shares is controlled by Southern Pacific Co

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

Fares.—In Sept. 1918 was auth. by the Cal. RR. Comm. to increase fares by 20% on suburban lines, the new rates being based on a zone system. V. 107, p. 1101. In Dec. 1918 the Comm. reaffirmed this decision except that the minimum fare charge was reduced from 10 to 5 cents, V. 107, p. 2290. In Sept. 1920 was auth. by the Cal. RR. Comm. to increase all rates not to exceed 20%. V. 111, p. 1084.

In Aug. 1920 was auth. to issue $200,000 bonds to refund a like amount of Riverside & Arlington Ry. 4s which matured Aug. 14 1919. The bonds were owned by the Southern Pacific Co. which was willing to accept Pacific Elec. Ry. bonds in payment therefor. V. 111, p. 693.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000,000 ($100)----	----	----	$34,000,000	----
First ref mtge $100,000,000 gold see text-------c*-tf	1911	5 M-S	31,950,000	Sept 1 1961
Pac El Ry 1st mtge $10,000,000 gold ($1,000)----c-ntf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105---ntf	1902	5 g J-J	8,374,000	Jan 1 1942
	Int. at Union Trust Co., San Fran., Trustee.			
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f-ntf	1898	5 g J-J	950,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Pas & Mt L 1st M $500,000 gold ($1,000)------c*-ntf	1910	6 F-A	223,000	Feb 1 1935
	Int. at Southern Tr. Co., Los Ang., Trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar------c-ntf	1900	4 g J-D	480,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee.			
Los Angeles-Pacific *RR* first mort gold $1,000,000c*-ntf	1901	5 g J-J	480,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)--ntf	1898	5 J-D	10,000	June 10 1928
	Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)-ntf	1901	5 A-O	1,465,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco.			
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f----c*-ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1903	5 g M-S	3,104,000	Sept 1 1943
	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus.			
	1906	5 g J-J	1,096,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Merch. Nat. Bank, Los. Angeles, or Chase Nat. Bank, New York.			
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge $500,000 g ($1,000) c*-ntf	1902	5 g J-J	410,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., Trustee. and RR. co's office, N. Y. City.			
San Bernard Vall Trac 1st M gold $250,000----- c*-ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000)c*&r.ntf	1903	5 g M-S	750,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeem at par; no sink fund-- ntf	1899	6 F-A	50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus. Int. at First Nat. Bank, Redlands, Cal.			
Redlands St Ry 1st M gold $150,000----- ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee. Int. at First Nat. Bank, Redlands, Cal.			
Redlands Central Ry 1st M gold $500,000 ($1,000)-ntf	1907	5 J-J	44,000	July 1 1937
	Int. at Los Ang. Tr. & S B. of Cal., Trustee.			

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" $1,000—other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & l. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int. *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.—Int. payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years. $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & l., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps. and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property.

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

San Bernadino Valley Trac. 1st & ref. Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly.; during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit.
1919--------	$11,278,016	$897,772	$134,824	$3,800,322df	$2,767,726
1918--------	10,331,916	1,692,189	154,101	3,541,433	1,695,143
1917--------	9,267,120	2,490,313	65,730	3,441,159	885,116

ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Compton, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092.221, of which 617.616 miles second and other main track and 156.114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P., H. B. Titcomb; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade; Gen. Mrg., J. McMillan. General offices, Pacific Electric Bldg., Los Angeles.—V. 107, p. 2290; V. 108, p. 1275, 1937; V. 109, p. 578, 776, 1180; V. 110, p. 1415; V. 111, p. 190, 693, 793, 1084, 1370.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway *Co.* and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

Valuation.—V. 110, p. 167.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000----------	----	----	$20,000,000	----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund----------c*	1910	5 g J-D	14,880,000	Dec 1 1940
	Los Angeles Trust & Savings Bank, Trustee.			
Los Ang *Co.* Ry M $5,000,000 gold ($1,000 each) c*	1899	5 g A-O	4,722,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000)----	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold.c*	1911	5 F-A	4,196,000	Feb 1 1941
	Int. at Los Ang. Tr. & S. Bk., Los A., Trus.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and interest, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, $1,233,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank New York. $191,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and $278,000 canceled. City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916; $433,000 bonds in sinking fund.

EARNINGS.—For years ending Dec. 31:

Fiscal Year—	Gross.	*Expenses.	Net.	Int. & Taxes.	Surplus.
1919----------	$7,403,589	$5,579,541	$1,824,048	$1,576,125	$247,923
1918----------	6,580,507	4,989,722	1,590,785	1,541,200	49,585
1917----------	6,148,011	4,063,218	2,084,793	1,548,594	536,199

* Excluding depreciation.

PROPERTY.—Comprises 388.89 miles of track; 60, 72, 87 and 116-lb rails. Owns and controls 920 passenger cars, of which 524 are of P-A-Y-E type, 183 center, 45 Birney Safety and 168 misc. cars and 104 work cars, &c. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320; V. 108, p. 683 V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. *Franchise* are partly for 99 years from 1886 and partly perpetual.

On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from $2,500,000 to $3,500,000 and its com. stock from $5,500,000 to $8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville *Traction* Co., which owned all the stock of the *Railway* company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common

Fare Increase.—On July 1 1918 the Louisville & Interurban RR. increased fares on all suburban lines to about 2½ cents per mile. V. 107, p. 402. On Oct. 7 1920 these rates were further increased to 3 cents per mile. V. 111, p. 1661.

Report of Committee Proposing Service-at-Cost Plan.—V. 111, p. 188. See also V. 111, p. 692, 1083, 1278.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----	----	$8,323,600	See text.
Pref 5% cum $3,500,000	----	A&O	3,500,000	Oct '18,2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000) c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest payable in Louisville.			
Louisville Ry cons M gold $6,000,000 (list N Y) c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.			
Louisville Ry 2d mtge. $2,000,000 gold ($1,000) tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest payable in Louisville.			
3-year notes	1918	6%	684,000	1921

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. None since. 4% was paid on the old *Traction* common stock up to time of dissolution. Divs. of 1½% each were paid on *Railway* common in Jan., April and July 1918. Oct. div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

ROAD.—The Louisville Ry. Co. owns 178.20 miles of track on 77¾ miles of street, with 18.05 miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 103.45 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividends.	Balance, Surplus.
1919	$3,537,234	$742,791	$105,297	$996,920	------	------	def. $148,827
1918	3,711,446	1,327,475	84,657	982,369	175,000	249,708	5,055
1917	3,284,985	1,547,820	175,000	95),206	137,500	534,091	101,023

In 1919 $8,677 was applied to discount on notes leaving a deficit of $1o7,504. The balance shown above for 1918 was applied to discount on notes. From the surplus as above in 1917, $101,023, there was deducted $95,000 for depreciation, leaving $6,623.

OFFICERS.—Chairman of the Bd., T. J. Minary; Pres., James P. Barnes; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle.—V. 110, p. 1089, 1188, **2481**, 2568; V. 111, p. 188, 692, 1083, 1278.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

Control.—In July 1919 the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co., acquired control of the company by paying $330,000 for the capital stock and assuming the bonded debt. V. 109, p. 270.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $600,000	----	-------	$596,200	----------
Preferred stock $600,000	----	-------	576,750	----------
First mortgage $1,500,000 g ($100, $500 & $1,000) c*tf	1912	5 g A-O	828,600	April 1 1942
	Int. at Colonial Trust Co., Pittsb., Trustee			

Bonds.—Of remaining 1st M. bonds $650,200 are for impts. and extens at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum began Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1918, gross, $235,546; net, after taxes, $98,432. In 1917, gross, $185,964; net, after taxes, $84,360.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Louisville & Northern Ry. & Ltg. Co. and from Seymour to Indianapolis over the tracks of the Ind. Col & South. (Interstate Public Service Corp.). Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.. V.-P., Mark Storen, Scottsburg, Ind.; Sec., Nathan G. Eyster, Pittsburgh, Pa.; Treas., Jas. C. Chaplin, Pittsburgh, Pa.—V. 109, p. 270.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in November 1905. All of the $1,000,000 stock of the United Gas & Electric Co. and $232,950 stock of the New Albany Water-Works Co. are deposited under this company's mtge. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

Rates.—On May 18 1918 this company's application for increased freight rates was approved by the Inter-State Commerce Commission. On April 16 1919 was auth. by the I.-S. C. Comm. to increase fares between New Albany and Louisville from 5 to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,500,000	----	-------	$3,499,000	----------
Pref $1,500,000 Series A & B	----	Q-J	916,900	See text
First mortgage $2,500,000 g ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925
	Int. at Cont. & Comm. Tr. & S. Bk., Chic., Trustee, or at Eliot Nat. Bank, Boston.			

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¼% was paid on both classes; same amount quarterly since to April 1920.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Harry Reid, Louisville, Ky.; V.-P., L. D. Spragle, New Albany, Ind.; Sec., Ira E. Guthrie, Indianapolis; Treas., J. F. Stratton New Albany, Ind.—V. 82, p. 509, 886; V. 94, p. 1626; V. 106, p. 1689, 1901 V. 107, p. 2376; V. 108, p. 1610.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. *Franchises*, 45 years in New Albany and 50 years in Jefferson ville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co

Rate Increases.—In April 1918 the Indiana P. U. Comm. auth. the co. to increase gas rates at the Jeffersonville plant from $1 to $1 20 net. An increase of 15% in New Albany was also granted. These rates are to remain in effect for the duration of the war. V. 106, p. 1692.

In Jan. 1920 the co. was auth. to issue $300,000 6% gold notes, to provide for exts. and impts. in New Albany and Jeffersonville. V. 110, p. 174.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $750,000 ($1,000) gold c*	1902	5 g J-J	636,000	See text
	Int. at Cont. & Commil. Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bos			
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text
	Int. at Cont. & Commil. Trust & Sav. Bank, Chic., Trus., or at Eliot Nat. Bk., Boston			

Bonds.—$750,000 first consols are reserved to retire a like amount of first 5s; and $127,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458

	—Calendar Years—		—Years ending June 30—		
	1919.	1918.	1916-17.	1915-16.	1914-15
Gross earnings	$535,158	$479,072	$404,393	$334,033	$231,595
Operating exp. and taxes	429,489	347,451	283,890	218,363	230,304
Net earnings	$105,669	$131,621	$120,503	$115,670	$101,291
Interest, &c	94,520	109,574	87,682	84,648	80,859
Balance	$11,149	$22,047	$32,821	$31,022	$20,432

OFFICERS.—Pres., Harry Reid, Louisville, Ky.; V.-P., L. D. Spragle, New Albany, Ind.; Sec. & Treas., J. F. Stratton, New Albany, Ind.—V. 85, p. 737, 1466; V. 106, p. 1692; V. 110, p. 174.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. *Franchises* are for 50 years; also permitted to carry freight.

Fares.—On June 20 1918 was auth. by the Ind. P. S. Comm. to charge a straight 5-cent fare in Jeffersonville and New Albany and to increase the fares between these cities from 5 to 10 cents, with commuters' tickets at 7 cents each. On April 16 1919 the I. S. C. Comm. auth. a 7-cent fare between Jeffersonville, Ind., and Louisville, Ky. Compare V. 107, p. 2376.

Freight Rates.—On May 9 1918 this company's application for increased freight rates was approved by the I.-S. C. Comm.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($10)	----	-------	$2,000,000	----------
Pref 6% cum $1,000,000 ($10)	----	-------	432,480	----------
First mortgage $1,000,000 gold ($500 and $1,000) c*	1903	5 g M-S15	999,000	Sept 15 1923
	Int. at Cont. & Comm. Tr. & S. Bk., Chicago and U. S. Trust Co., Louisville, Trustees.			
New Albany St Ry $250,000 ($1,000) guar prin and int.	1902	5 F-A	250,000	Aug 1 1927
	Int. at U. S. Trust Co., Louisville, Trustee.			

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 31.36 m. of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T and girder rails, 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 107, p. 2376.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the $499,000 1st M. bonds and the entire $600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

Fare Increase.—In Aug. 1919 the Pittsburgh County Ry. was auth. to increase fares in McAlester from 5 to 7 cents. V. 109, p. 677.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref 7% cum $275,000	----	M-S	275,000	Feb. 19,3½%
First mtge gold ($1,000 and $500) c*tf	1916	5 g M-S	1,228,000	Sept 1 1941
	Int. at Guaranty Tr. Co. of N. Y., trustee.			

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41.

Dividends.—Paid 3½% on pref. in March and Sept. 1918. In 1919, Feb., 3½%. None since.

EARNINGS.—Combined earnings of the Choctaw Power & Lt. Co. and the Pittsburg County Ry. Co. for year ending Dec. 31 1919, gross, $431,922; net, $140,374; deprec., $50,023; charges, $62,475; surplus, $27,876.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester, Hailleyville and Hartshorne, and an interurban line, over private right of way, between these three cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 16 passenger cars, 11 other cars, 1 electric locomotive.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., L. W. Osborne, N. Y.; Gen. Mgr., J. C. Chestnut. N. Y; office, 165 Broadway.—V. 103, p. 940; V. 111, p. 1279.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS. (*See map on page* 70.)

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 (of the $4,000,000) stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns $2,040,634 8% securities of its constituent companies issued for new construction, &c.

In Feb. 1920 sold $230,000 5-yr. 7% notes to provide for the redemption of an issue of 6% debentures which matured Feb. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,000,000 ($100)	----	----------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	July '20 1½
First lien sk. fd. $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,444,000	Sept 1 1941
	New York Trust Co., New York, Trustee			
5-yr. notes ($1,000) c*	1920	7 g F-A 1	1,000,000	Feb 1 1925
	New York Trust Co., N. Y., Trustee.			

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,583,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Rys. $128,000 (not incl. in amount reported outstanding) are held in the treasury and $345,000 have been retired by sinking fund. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Annual sinking fund, $50,000 1916 to 1920, $75,000 1921 to 1925, and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The 5-year notes are redeemable, all or in part by lot, on any interest date on four weeks' notice at 105 and interest.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1½% were resumed.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Sub. Co. Int. & Divs.	Interest Charges.	Balance, Surplus.
1919	$1,452,674	$621,855	$224,690	$235,146	$162,018
1918	1,226,129	443,374	219,298	236,720	def. 12,645

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., M. J. Murphy; V.-P., J. D. Everitt; Sec. & Treas., J. J. Thames, Jr.; Asst. Sec. & Asst. Treas., Lloyd Robinson.—V. 105, p. 290; V. 106, p. 1124, 1577, **2445**, 2450; V. 108, p. 2528; V. 110, p. 561, 1642.

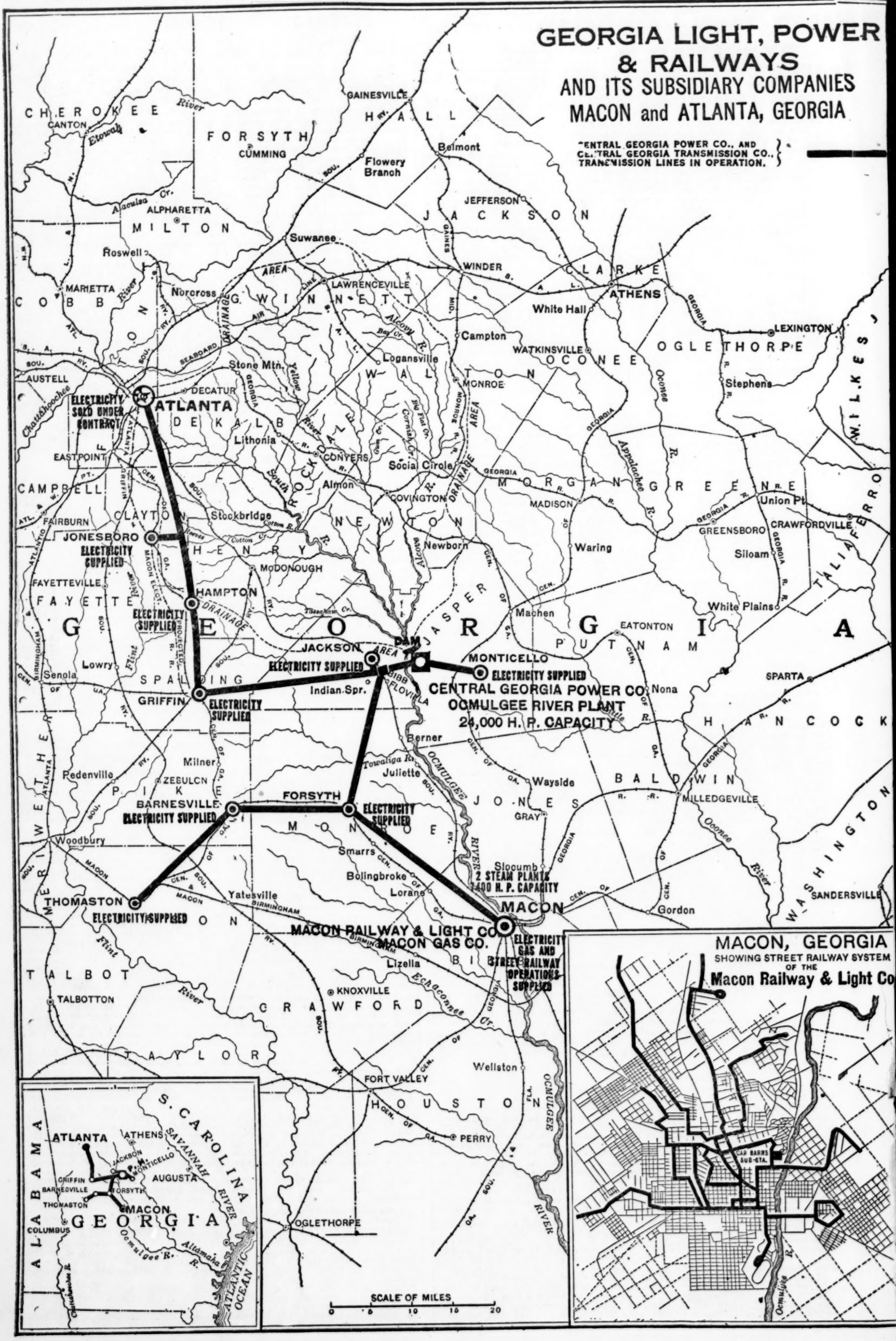
(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

Control of the Georgia Public Serv. Corp. (incorp. in Ga. in May 1912) was acquired in Oct. 1913 by interests friendly to the Macon Ry. & Lt. Co. and Central Georgia Pow. Co. V. 97, p. 1286.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.


GEORGIA LIGHT, POWER & RAILWAYS
AND ITS SUBSIDIARY COMPANIES
MACON and ATLANTA, GEORGIA
CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO., TRANSMISSION LINES IN OPERATION.
ELECTRICITY SOLD UNDER CONTRACT
ATLANTA
ELECTRICITY SUPPLIED
JONESBORO
ELECTRICITY SUPPLIED
HAMPTON
ELECTRICITY SUPPLIED
JACKSON
ELECTRICITY SUPPLIED
MONTICELLO
ELECTRICITY SUPPLIED
CENTRAL GEORGIA POWER CO
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY
GRIFFIN
ELECTRICITY SUPPLIED
BARNESVILLE
ELECTRICITY SUPPLIED
FORSYTH
ELECTRICITY SUPPLIED
THOMASTON
ELECTRICITY SUPPLIED
MACON RAILWAY & LIGHT CO.
MACON GAS CO.
ELECTRICITY GAS AND STREET RAILWAY OPERATIONS SUPPLIED
2 STEAM PLANTS
7400 H. P. CAPACITY
MACON
DAM
AREA
CHEROKEE
FORSYTH
HALL
JACKSON
CLARKE
MILTON
COBB
GWINNETT
WALTON
OCONEE
OGLETHORPE
CAMPBELL
CLAYTON
HENRY
NEWTON
MORGAN
GREENE
FAYETTE
SPALDING
PUTNAM
JASPER
HANCOCK
PIKE
BARNES
JONES
BALDWIN
WASHINGTON
MERIWETHER
TALBOT
TAYLOR
CRAWFORD
HOUSTON
BIBB
ATHENS
LEXINGTON
CRAWFORDVILLE
SPARTA
SANDERSVILLE
MILLEDGEVILLE
GREENSBORO
Union Pt.
Siloam
White Plains
Eatonton
Madison
Covington
Conyers
Decatur
Austell
Marietta
Roswell
Alpharetta
Canton
Cumming
Gainesville
Belmont
Flowery Branch
Jefferson
Suwanee
Winder
Lawrenceville
Norcross
White Hall
Campton
Watkinsville
Logansville
Monroe
Stephens
Stone Mtn.
Lithonia
Social Circle
Madison
Waring
Newborn
Machen
Nona
Berner
Juliette
Wayside
Gray
Sloomb
Bolingbroke
Lorane
Gordon
Yatesville
Lizella
Knoxville
Talbotton
Fort Valley
Wellston
Perry
Oglethorpe
Fairburn
East Point
Stockbridge
Almon
Fayetteville
Senoia
Lowry
Griffin
Indian Spr.
Milner
Zebulon
Pedenville
Woodbury
Smarrs
Columbus
Augusta
Savannah
Atlantic Ocean
Alabama
Georgia
S. Carolina
Atlanta
Athens
Jackson
Monticello
Griffin
Barnesville
Forsyth
Thomaston
Macon
Columbus
Augusta
Ogletheorpe
SCALE OF MILES
0 5 10 15 20
MACON, GEORGIA
SHOWING STREET RAILWAY SYSTEM OF THE
Macon Railway & Light Co
CAR BARNS SUB-STA.

Fare Increase.—On July 31 1918 the City Council passed an ordinance allowing the company to charge a 6-cent fare. V. 107, p. 906. On May 2 1920 the City Council passed an ordinance raising fares to 7 cents. The ordinance runs for two years after which the grant may be abrogated by the city upon 60 days' notice. V. 110, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----------	$900,000	----------
Pref $300,000 ($100) 6% cum.	----	6 A-O	300,000	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953
	Int. at Equitable Tr. Co., N. Y., Trustee.			
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Oct. 1920, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Div. (6%).	Balance. Surplus.
1919	$766,573	$211,375	$108,715	$17,016	$85,644
1918	657,469	210,965	107,657	17,016	86,292

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., R. Frank Jones; Treas., L. A. Magraw; Aud., N. M. Hudson.—V. 107, p. 906. V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Divs.	Balance Surplus
1919	$230,167	$53,180	$23,613	$1,000	$28,567
1918	199,522	43,169	20,163	1,000	22,005

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 199,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,746,000	May 1 1938
	Empire Trust Co., New York, Trustee.			

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $253,800 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net, aft. Tax.	Bd. Int., &c.	Surplus.
1919	$572,531	$369,061	$219,426	$149,635
1918	469,941	194,829	221,554	def 26,725

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchise.* expire in 1932, 1938 and 1944.

The $200,000 notes originally matured May 1 1919 and bore int. at but were extended for one year at 7% and a 1% premium. This issue, however, was again extended, this time to May 1 1921 at 7% and a 1% bonus.

City Ownership Rejected.—On April 6 1920 the proposal that the city purchase the co.'s lines was voted down three to one. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	----------	$350,000	----------
1st mtge $1,500,000 g ($500 and $1,000) c*-tf	1916	5 g M-N	877,500	May 1 1936
	Int. at Wisconsin Tr. Co., Milw., trustee.			
3-year notes ($200,000) gold ($500 and $1,000) c*	1916	7 g M-N	200,000	May 1 1921
	Int. in Chic. Wisc. Tr. Co., Milw., trustee.			

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments were required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917, $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500. $105,000 has been paid into fund. The notes originally were 6s and matured May 1 1919, but were extended for one year at 7% and a 1% premium, and again to May 1 1921 on the same terms.

EARNINGS.—For year ending Dec. 31 1919, gross, $349,224; net, after taxes, $86,268. In 1918, gross, $298,078; net, after taxes, $82,400.

ROAD.—Owns 17 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 220; V. 110, p. 1642.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

On Oct. 9 1916 the P. S. Comm. of New Hamp. auth. the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

Stockholders of record Aug. 22 1917 were given the right to subscribe for $184,000 stock pro rata at par, making $3,864,000 outstanding. Proceeds were for retirement of floating debt, new construction and impts., &c. V. 105, p. 2184.

In Nov. 1919 brought out $1,750,000 6% 3-yr. conv. notes to refund $1,500,000 2-yr. 6% notes, due Jan. 1 1920 and for other corporate purposes. V. 109, p. 1891.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	Q-J 15	$3,864,000	Oct. '20 2%
1st consol mtge (closed) $2,000,000 gold ($1,000) c*ntf	1901	5 g A-O	914,000	April 1 1921
	Interest at American Trust Co., Boston, Tr.			
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D	200,000	June 1 1926
	Int. at American Tr. Co., Boston, Trustee.			
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar. tf	1907	5 J-D	125,000	Dec 1 1927
	Int. at American Tr. Co., Boston, Trustee.			
First Ref M Sink Fund g $15,000,000 ($1,000 c*; $5,000 r	1917	5 g F-A	1,642,000	Aug 1 1952
	Int. at American Trust Co., Boston, trustee.			
Convertible notes $2,000,000 ($500 & $1,000) gold c tf	1919	6 g M-N	1,750,000	Nov 1 1922
	American Trust Co., Boston, Mass., trustee.			

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding mortgage sinking fund bonds were issued to retire floating debt and provide for new construction, &c. After April 1921 will become a first mortgage on all property now owned. $2,059,000 first and refunding mortgage bonds are deposited as collateral to secure convertible notes. Additional bonds may be issued for refunding and for acquisitions, under guarded restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 began 1919, and is applied to purchase of bonds at not to exceed 105 and int. Bonds purchased to be held alive. Call at 105 and int. V. 105, p. 909.

Notes.—The convertible notes are convertible or, if called for redemption, up to 10 days prior to redemption date, into an equal amount of 1st ref. 5% bonds at a valuation of 92½ and int. Are secured by $2,059,000 1st ref. M. bonds. Subject to call, all or in multiples of $100,000, at 101 and int. on 30 days' notice. V. 109, p. 1891.

PROPERTIES.—The different roads controlled comprise 65.595 miles of track, as follows: Manchester Street Railway, 42.842 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry., 8.418 miles. 107 passenger and 18 misc. cars. 4 hydro-electric plants present capacity approx. 11,500 h. p.; 2 steam reserve stations at Manchester with a combined capacity of approx. 10,900 h.p. and 1 steam reserve station at Nashua with capacity of approx. 2,000 h.p. Also owns water rights along the Merrimac River.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1911-12.

REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31.	Gross Earnings.	Net (after Taxes).	Interest &c.	Balance for Divs. &c.
1919	$2,020,619	$688,992	$292,109	$396,884
1918	1,655,035	560,257	225,801	334,455

OFFICERS.—Pres. E. C. Foster; V.-P. Walter F. Norton; V.-P. & Gen. Mgr. J. Brodie Smith; Treas. Geo. S. West; Asst. Treas., Lester E. Flint and Robt. Haydock; Clerk, Allan Wilson.—V. 105, p. 998, 1802, 2184, 2543; V. 106, p. 86, 396, 929; V. 109, p. 1891; V. 110, p. 2076.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ending Dec. 31 1919, gross, $103,412; net, after taxes, def. $66,467; other income, $40; deficit, $66,427. In 1918, gross, $112,593; net, after taxes, $1,665; other income, $3,532; surplus, $5,197.

ROAD.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; Sec. & Treas., E. H. Lycett.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

Fare Increase.—In June 1920 fares on the co.'s lines were increased to 3 cents per mile. V. 110, p. 2657.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000	----	-------	$350,000	----------
First mtge, $100,000 tf	1914	6% g	52,000	1934
Gen & Ref M, $350,000, gold tf	1914	5%	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $48,000 is held by trustees. $100,000 gen. & ref. mtge. bonds are reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For cal. year 1919, gross, $52,022; net after taxes, $14,628. In 1918, gross, $45,817; net, after taxes, $12,369.

OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., H. B. Hane.—V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorporated in Illinois in 1902. Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 181 communities in central and southern Illinois. These communities have an estimated population of 350,000. In addition to the supplying of electrical energy to these communities, 8 are served with gas, 12 with water, 12 with ice, 8 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Illinois.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	----------	$7,250,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J	3,810,500	Oct. '20 1½
First and refunding mortgage gold ($1,000) c*tf	1912	5 F-A	11,503,000	Aug 1 1952
	Interest payable in Chicago.			
General mortgage gold	1917	6 g J-D	856,000	Dec 1 1952
Underlying bonds	----	----------	2,873,000	----------
Debentures	----	----------	110,000	1923
Collateral gold notes	1918	7 g M-S	300,000	Mar 1 1921
	1918	7 g J-D	150,000	June 1 1921

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois. Registrar, Illinois Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Years end. Dec. 31.	Gross Earnings.	Net after Taxes.	Other Income.	Interest &c., Chgs.	Pref. Divs. (6%)	Balance, Surplus.
1919	$4,113,620	$1,122,355	$51,796	$908,186	$230,130	$35,835
1918	2,955,171	871,720	85,834	736,101	223,081	xdef.1,628

x Adjustments resulted in surplus after preferred div. of $6,671.

PROPERTY, &c.—The co. operates over 1,355 miles of high-tension transmission lines, 8 central stations, holds 8 stations in reserve and has contracts for power from 4 other central stations. Total available capacity, 70,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-P., J. Paul Clayton; Sec., P. A. Erlach; Treas., C. E. Cripe. Aud., R. A. Crews.—V. 105, p. 910; V. 106, p. 497, 931, 1036, 2227; V. 108, p. 1167, 1513.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000	----	----------	$150,000	----------
Preferred $50,000	----	7%	37,500	----------
40-yr bonds $150,000	1919	6%	100,000	1959
Carbon Transit Co 1st mtge $150,000 ($100 & $500) g c*tf	1908	5 g F-A	150,000	Aug. 1 1933
	Int. at Mauch Chunk Trust Co., Trustee.			

Bonds.—1st 5s of the Carbon Transit Co. are call at 105 and int. on any int. date.

ROAD.—Comprises 12½ miles of track, 24 cars. Owns about 425 acres of real estate, incl. 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Ben Branch; V.-P., Wm. Dods; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff; Compt., C. A. Secor.—V. 108, p. 2629.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 87% common and 88% preferred stock.

Receivership.—On Jan. 20 1919 Pres. T. H. Tutwiler and Frank S. Elgin were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 378.

Interest Payments.—The int. due Jan. 1 1919 on the consol. mtge. 5% bonds was paid in May 1919, together with 5 mos. int. at 5% on the deferred payment. V. 108, p. 2241. Compare V. 108, p. 1511. The July 1 1919 int. on this issue was paid Sept 2 1919. V. 109, p. 982. The May 1 1919 int. on the 2-yr. coll. notes was paid in June 1919 together with int. at 6% for 1 month on the deferred payment. V. 108, p. 2330. Subsequent int. had been paid when due up to Oct. 1 1920.

Committee for 2-yr. Coll. 6% Notes.—Chairman, Mortimer N. Buckner; J. C. Neff, S. F. T. Brock, Charles Counselman, George T. Ordway, John A. Langan; Secy., Boyd G. Curts, 26 Broad St., N. Y. City. Depositary: N. Y. Trust Co., N. Y. Sub-Depositaries: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 912) for $160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Ct. Ordinance Not Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914 For details of the ordinance see V. 98, p. 912.

Strike Settlement—Agreement.—See V. 103, p. 666.

Valuation.—In March 1920 the Tenn. P. U. Comm. fixed the valuation of the property at $11,846,034. V. 110, p. 970. Compare V. 110, p. 167, 360.

Fares.—In May 1919 the receivers were auth. by Federal Judge John E. McCall to apply to the Tenn. RR. and P. U. Comms. for an increase in fares to 7 cents, with a 1-cent charge for transfers, &c. V. 108, p. 1936. Compare V. 108, p. 1721. On June 12 1919 the Tenn. P. U. Comm. issued an order fixing a 6-cent emergency fare with no charge for transfers. V. 108 p. 2433.

In Mar. 1920 Federal Judge John E. McCall issued an order which was accepted by all parties concerned, providing that the 6 cent fare then in effect be continued as a test fare for 3 mos. from April 1 1920, at the end of which time, should this fare be found inadequate, the rate shall automatically go to a cash fare of 7 cents or 10 tickets for 65 cents. V. 110, p. 1290. For results of operation during the test period see V. 111, p. 588. The 7-cent fare went into effect on Aug. 18 1920. V. 111, p. 792.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $2,500,000 ($100)	----	----------	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	----------	2,500,000	June 17 2½
Cons mortgage $10,000,000 gold (see text)	1905	5 g J-J	8,584,000	July 1 1945
	closed_c*&r	Int. at Central Trust Co., N. Y., Trustee.		
Gen mtge $30,000,000 gold ($100 & $1,000)	1915	6 g M-N	See text	Nov 1 1935
	c*____tf	Guaranty Trust Co., N. Y., Trustee.		
2-year collateral gold notes ($1,000)	1917	6 g M-N	1,250,000	Nov 1 1920
	c*cpt	Int. at N. Y. Trust Co., N. Y., Trustee.		
One-year notes	----	6%	200,000	----------
Equipment trust	1914	6%	48,000	To 1924

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $406,000 held alive in sinking fund: remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $512,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, $9,822,000 are reserved to retire the consol. mtge. bonds and remaining $19,666,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes were issued to provide funds for the payment of $1,500,000 notes due Nov. 1 1917. They originally matured Nov. 1 1919 but were extended for one year. They are callable as a whole on 30 days' notice at 100½ and int. Secured by $1,416,000 consol. mtge. 5s and $512,000 6s.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. None since. On common, first div.—1%—paid June 1912. In 1913 March, 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	Gross Earns.	Net aft. Taxes, &c.	Int. Oth. Deduc.	Surplus.
1918	$2,038,190	$582,675	$638,591	def. $55,916
1917	2,130,116	807,754	532,556	275,198

Latest Earnings.—For year end. Dec. 31 1919, gross, $2,675,110; net, after taxes, $846,112. In 1918, gross, $2,034,325; net, after taxes, $578,810.

ROAD.—Owns 130.73 miles of track. Rails, 60 to 80-lb. T 60 to 109-lb. girder. 326 passenger and 30 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P. L. E. Wright; Sec. & Treas., L. LeMay.—V. 108, p. 1936, 2241, 2330, 2433; V. 109, p. 982; V. 110, p. 167, 360, 970, 1290; V. 111, p. 588, 792.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which has used them as collateral only.

On July 12 1918 issued $28,000 bonds (not incl. in table) to reimburse the treasury for betterments. Compare V. 106, p. 2755.

Fares.—In Oct. 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $5,000,000 ($100)	----	----------	$5,000,000	----------
Pref $1,000,000 ($100) 6% n-c	----	----------	1,000,000	----------
1st mtge $6,000,000 ($1,000) gold	1907	5 F-A 15	4,357,000	Aug 15 1947
	tf	Interest at Cleveland Trust Co., Trustee		
Equipment bonds, gold ($1,000)	1908	6 M-N	50,000	Past due
	c	Int. at Cleveland Trust Co., Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year end. Dec. 31 1919, gross, $803,327; net, after taxes, $59,383. In 1918, gross, $763,782; net, after taxes, $116,782.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.3 miles Hammond to Kensington, owned by Illinois Central RR is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander.—V. 86 p. 51, 167, 420, 1528; V. 98, p. 386; V. 106, p. 2755.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000)	1905	5 g M-N	300,000	May 1 1935
	c*tf	Int. at Com'w'lth Tr. Co., Harrisburg, Trust.		

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending Dec. 31 1919, gross, $77,725; net, after taxes, $14,129; net corp. def., $2,445. In 1918, gross, $70,198; net, after taxes, $67,270; net corp. deficit, $4,519.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—Pres. A. C. Stamm, Harrisburg, Pa.; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgr., W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles.

Fare Increases.—In 1919 was auth. to increase fares from 7 to 8 cents and workmen's tickets to 15 for $1. Effective March 22 1920, was auth. to increase fares from 8 to 10 cents on some lines and to sell 12 rides for $1. V. 110, p. 1415.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text.
Preferred $100,000 ($100)	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) g	1898	7 g J-J	165,000	Jan 1 1923
	c*ntf	Int. at Amer. Trust Co., Boston, Trustee.		
Milford & Uxb gold bonds ($1,000) gold	1902	7 g J-J	335,000	Jan 1 1923
	c*ntf	Int. at Amer. Trust Co., Boston, Trustee		

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year ending—	Gross Earnings.	Net (after Taxes).	Deductions.	Pf. Div. (6%).	Com. Div. (5%).	Balance Surplus.
Dec. 31 1919	$346,728	$50,002	$45,175	------	------	$4,827
Dec. 31 1918	324,378	50,410	45,518	6,000	------	def. 1,109
Dec. 31 1917	315,091	48,951	30,917	6,000	------	12,034

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars, 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 107, p. 1101; V. 110, p. 1415.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each)	1894	5 g F-A	208,000	Aug 1 1914
	c*	Int. at Land Title & Trust Co., Phila., Trus.		

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1919, gross, $75,046; def. from operation (aft. taxes), $12,172. In 1918, gross, $60,801; def. from operation (aft. taxes), $26,226.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis: total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartley S. Haines; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	------	$150,000	----------
First mortgage $300,000 gold ($500)	1910	5 g F-A	175,000	Feb 1 1940
	c*	Int. at Land Title & Tr. Co., Phila., Trustee.		

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date at par.

EARNINGS.—For 12 months end. Dec. 31 1919, gross, $63,563; net, after taxes, $7,991. In 1918, gross, $68,406; net, after taxes, $11,437.

ROAD.—10 miles of track between points named in title. 12 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wells Power Co.
Wisconsin Gas & Elec. Co.	

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	See text
Debens $10,000,000 ($1,000, $500 and $100)	1914	6 g M-N	6,500,000	May 1 1924
	c*tf			

Debentures convertible into stock at $80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1 75 was paid June 1 1914; in Dec. 1914 also paid $1 75. In 1915, June, $1 75; Dec., $1. In 1916, June, $1 75; Dec., $1 75 and 75c. extra. In 1917, Apr., $1; July, 50c.; Dec., $1 50. None until Dec. 1918 when $2 was paid. In 1919, July, $1; Dec., $3. In 1920, June, $1.

REPORT.—For cal. years (*combined properties*).

Calendar Years—	Operating Revenues.	Net (after Taxes, &c.).	Non-Op. Revenue.	Interest Charges	Balance, Surplus.
1918	$14,409,887	$2,785,896	$182,458	$1,869,368	$1,098,986
1917	11,962,520	3,016,006	151,886	1,575,568	1,592,324

Income Account of Wisconsin Edison Co.

Calendar Year—	Divs. & Int. Received.	Exp., Int. & Taxes.	Net Income.	Dividends.	Balance, Surplus.
1919	$1,548,714	$588,280	$960,434	$860,000	$100,434
1918	1,197,275	668,119	529,155	430,000	99,155
1917	1,446,411	617,376	829,035	645,000	184,035

OFFICERS.—Pres., ----------; V.-P., H. H. Pierce and Edwin Gruhl; Sec., James F. Fogarty; Treas., ----------; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 104, p 2123; V. 105, p. 1809; V. 106, p. 603, 614, 1236, 2458.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property, &c. of the Milwaukee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) subject to that co's. $5,000,000 1st M. 5s due 1929. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171.

Embraces practically all the street railway lines in Milwaukee. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee serving a population now estimated at 450,000. Does an extensive street and interurban railway and elec. light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Entire common stock is owned by the Wisconsin Edison Co. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. and issued $1,450,000 Serial 5% notes in connection therewith. V. 106, p. 919. In Aug. 1920 the Milwaukee Power Co. was incorp. to finance the co.'s new power plant at St. Francis. The Power Co. has a nominal capital of $1,000,000 and was organized so that bonds could be issued with the St. Francis plant as security. V. 111, p. 1083.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of prin. and int. on that co.'s 1st mtge. bonds. V. 111, p. 1566.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297; capital expenditures to Jan. 1 1917, $3,206,700; total, as of Jan. 1 1917, $40,525,997 (not including any allowance for working capital or going value). V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of June 30 1920 was $49,286,103. V. 111, p. 1183.

On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1. On Jan. 22 1918 Judge E. Ray Stevens in the Dane County Circuit Court handed down a decision in the litigation involving the validity of $193,000 of coupons issued with tickets during the time the order was in effect, declaring the Commission's order to have been unreasonable. V. 106, p. 396. On May 27 1919, however, the State Supreme Court handed down a decision upholding the Comm's. order. The co. has announced that it will not make further appeal and will redeem coupons issued in lieu of the extra tickets, ordered by the Comm., while the case was on appeal, at 4 cents each in cash. V. 108, p. 2433.

On June 2 1919 the Common Council passed a resolution auth. the City Attorney to bring action to compel the co. to seek a franchise for operation of its interurban cars. V. 108, p. 2433. In Jan. 1920 Judge Fairchild ruled that the co. cannot run interurban cars into the city because it has no franchise for this purpose. V. 110, p. 465. The co., however, obtained a stay of execution for 90 days. V. 110, p. 658. No later information

Fare Increase.—In June 1918 the Wis. RR. Comm. auth. the co. to charge a straight 5-cent fare, eliminating the sale of tickets at 6 for 25 cents and 25 for $1. V. 106, p. 2450. In July 1918 was further auth. to increase interurban fares from 2½ cents to 3 cents per mile and suburban fares from 30 tickets for 50 cents to 30 tickets for 60 cents. V. 107, p. 82. On Oct. 30 1919 the Wisc. R. R. Comm. reaffirmed the principles of the zone fare system. The Comm. auth. an increase in the single fare area from 5 to 7 cents cash and the sale of 18 tickets for $1 and 6 tickets for 35 cents. The order was tentative and charge intended to be varied upward or downward to whatever extent necessary to enable the co. to earn 7½% return on its railway utility investment. Zone fares were increased from 2 cents per mile to 3 cents. Interurban passenger rates were also increased as a result of this order. V. 109, p. 1793. In Jan. 1920 Judge E. Ray Stevens of the Dane County Circuit Court ordered the Wisc. R. R. Comm. to reconsider the above order. V. 110, p. 261. Effective Feb. 3 1920 the Comm. ordered the co. to sell 9 tickets for 50 cents. Effective June 27 1920 the co. was auth. by the Wisc. RR. Comm. to reduce the number of tickets sold for 50 cents from 9 to 8 and to abolish the sale of 6 tickets for 35 cents. V. 111, p. 189. The city has appealed. V. 111, p. 493.

Rate Increases.—V. 105, p. 1802, 1898. In Sept. 1918 the Wisc. RR. Comm. approved the co.'s application for emergency increases in electric light and power and steam heating rates. V. 107, p. 1192.

Early in 1919 the company brought out an issue of $3,600,000 5-year secured 7% notes. V. 108, p. 171; V. 109, p. 1080.

In April 1920 the co. brought out $2,000,000 3-yr. 7% secured notes to refund a like amount of 2-year notes due May 1 1920. V. 110, p. 1749.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $20,000,000 (par $100)	----	-----	*$11,450,000	--------
Preferred stock $4,500,000 6% non-cum (par $100)	----	-----	4,500,000	Nov '20, 1½
The Milwaukee Elec Ry & Light Co cons. mtge $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,500,000	Feb 1 1926
	Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.			
The Milw Elec Ry & Light Co ref & ext M $20,000,000 gold ($1,000) closed c*	1906	4½ g J-J	6,728,000	Jan 1 1931
	Trust Co. of America, New York, Trustee Int. at co.'s office, 30 Broad St., N. Y.			
Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*tf	1911	5 J-D	5,819,000	See text
	Int. at N. Y. Bankers Tr. Co., N. Y., Trus			
Secured notes $3,500,000 gold ($500 and $1,000) ctf*	1920	7 g M-N	2,000,000	May 1 1923
	Bankers Trust Co., New York, Trustee.			
Secured notes $3,600,000 gold ($50,$100,$500&$1,000) c*	1918	7 g M-N	3,600,000	Nov 1 1923
	First Trust Co., Milwaukee, trustee.			
Notes, $1,450,000 ($1,000)	1916	5%	1,000,000	See text
Equip. trust certifs. ($1,000) sink. fund c*tf	1920	8 g A-O	1,090,000	Oct 1 1930
	Divs. at Fidelity Tr. Co., Phila., Trustee.			
Milw Lt H & Tr Co 1st M g gu $5,000,000 ($1,000) g c*	1899	5 g M-N	5,000,000	May 1 1929
	Int. at Equitable Trust Co., N. Y., trustee			
Milw Lt H & Tr Co gen M $4,500,000 gold	1918	6%	See text	Nov 1 1958
	After Nov. 1 1923 bear int. at rate of 5%.			
Wisc Elec Pow Co 1st M sktfd Ser "A" ($1,000) gup&i ctf	*1920	7½ g A-O 15	5,000,000	Oct 15 1945
	Central Union Trust Co., N. Y., Trustee.			

*Issued and issuable.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. 1st cons. mtge. is closed. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $66,953,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorseemnt. by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. The $4,500,000 gen. mtge. bonds of the Milw. Lt. Ht. & Tr. Co. are pledged as security for the $3,600,000 5-yr. 7% notes of the Milwaukee Electric Ry. & Lt. Co.

The Wisconsin Electric Power Co. 1st M. 7½% Bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A semi-annual *sink. fund* beginning 1921 provides for the retirement of 3% per annum of Ser. A bonds by purchase at or below 107½ and int. or by call at that price. Red. as a whole at 110 and int. on any int. date. Penna. 4-mill tax refunded. V. 111, p. 1566.

The equip. trust certifs. are secured on equipment costing $1,560,000. One twentieth of the issue is to be retired each 6 mos. beginning Apr. 1 1921, at or under 103 and div., thus retiring entire issue at maturity. Callable as a whole at 107½ and div. V. 111, p. 1183.

Notes.—The 5% notes of 1916 are secured by $1,000,000 gen. & ref. bonds. They mature $150,000 on each July 1 to July 1 1926. $450,000 have been paid off. The 3-year 7% notes are secured by $3,000,000 gen. & ref. M. bonds. Are red. on the 1st day of any month on 60 days' notice at 101 and int. to and incl. May 1 1921; at 100½ and int. thereafter to May 1 1922; and at 100¼ and int. thereafter. V. 110, p. 1749. The 5-year 7% notes are secured by a deposit of 40-year 6% gen. mtge. bonds of the Milw. Lt. Ht. & Trac. Co. in the ratio of $125 of bonds for each $100 of notes. Conv. at option of holder at par and int. into the Milw. Lt., Ht. & Trac. gen. mtge. bonds (later to be assumed by the company) pledged as collateral for this issue, on the following basis: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1922, 94 and int.; Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1923, 96 and int.; Red. on four weeks' notice at 101 and int. prior to Nov. 1 1921. V. 108, p. 171.

Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900.

REPORT.—Fiscal year ending Dec. 31:

	*1919.	1918.		*1919.	1918.
Gross	$14,888,446	$8,955,595	Gross income	$3,481,612	$1,942,060
Expenses	9,533,061	6,248,210	Interest	2,060,343	1,224,258
Deprec'n, &c	1,198,098	372,725	Preferred divs	270,000	270,000
Taxes	821,215	526,892	Common divs.	------	620,550
Net	$3,336,072	$1,807,768	Balance	sur. $1,151,268	def $172748
Other income	145,540	134,292			

*Incl. earnings of Milw. Lt., Ht. & Trac.

Revenue passengers carried in 1919, 146,208,335, against 129,240,334 in 1918; transfer passengers, 51,287,831 against 46,560,391.

ROAD.—Total track owned 402.40 and 1.05 miles leased. Steam power plants have an aggregate capacity of 105,150 k.w. 716 passenger cars.

OFFICERS.—Chairman of the Board, John I. Beggs. V. 108, p. 1511, 2433; V. 109, p. 72, 1080, 1793; V. 110, p. 261, 465, 658, 1749, 2076; V. 111, p. 189, 493, 1083, 1183, 1566.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* **for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.**

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

Rates.—On Oct. 9 1917 was auth. by the Wisc. RR. Comm. to increase heating rates in Kenosha, effective Sept. 15 1917, from 20 cents to 27½ cents per square foot of radiation per year.

In Oct. 1918 sold at par direct to the public $276,150 6½% 5-year secured notes. V. 107, p. 1389.

In Sept. 1919 the acquisition of the company's gas plant by the city of Racine was approved at a referendum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,750,000 ($100)	----	-------	$1,747,500	----------
Pref cum $1,600,000 ($100)	----	6%	500,000	----------
First mortgage gold ($1,000 & $500) c*	1912	5 g J-D	3,287,000	June 1 1952
	Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee.			
Secured notes	1918	6½%	276,150	1923
Watertown Gas & Elec 1st M $300,000 gold. Red at 102½	1905	5 J-D	130,000	June 1 1921
	Int. at Bank of Watertown. Wisconsin Trust Co., Milwaukee, Trustee.			

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. $27,000 of the Watertown G. & E. 5s reported outstanding are held in treasury. Are callable at 102½ and int. on any int. date. Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. The 5-year secured notes are secured by a collateral deposit of first mortgage bonds.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Net (after Tax.)*	*Oth. Inc*	*Interest.*	*Surplus.*
1919	$2,451,271	$311,338	$45,486	$210,912	$145,912
1918	2,106,440	304,861	28,651	209,014	124,498
1917	1,510,679	310,246	31,068	181,695	159,559

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203.

OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm; Asst. Sec., J. F. Fogarty; Asst. Treas., Robt. Sealy; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 102, p. 1352; V. 103, p 1432; V. 104, p. 1806; V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991.

WISCONSIN SECURITIES CO.—A financing, underwriting and holding company.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of $1,000,000. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to $1,000,000. Capital stock increased Dec. 30 1916 to $2,000,000. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 38% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Controls Wisconsin Public Service Co. of Green Bay (see under that city) and Manitowoc, Wis.; owns all of capital stock of Sheboygan Gas Light Co. of Sheboygan, Wis.; all the capital stock of Manitowoc & Northern Traction Co. of Manitowoc and Two Rivers, Wis.; owns the Calumet Service Co. of Chilton, Wis.; owns large steam power station at Manitowoc, Wis. leased to Wisconsin Public Service Co.; owns large interest in Wisconsin Railway Light & Power Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls and large tract of real estate in Green Bay, Wis.

In July 1918, issued $500,000 5-year 6% secured notes to partially reimburse the company for money invested in the stock of the Marine Securities Co., and for additions, extensions, improvements, &c. V. 107, p. 503.

STCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock, $2,000,000	----	-----	$1,690,000	----------
Notes $500,000 ($100, $500 and $1,000 c.tf	1918	6 J-J	500,000	July 1 1923
	Wisconsin Trust Co., trustee.			

Sheboygan Gas Light Co.—

Common, $250,000	$150,000 out—All owned by Wisc. Secur. Co.			
First mtge $250,000 gold ($1,000 and $500) c*tf	1901	5 g J-J	250,000	July 1 1931
	Int. at Union Trust Co., Detroit, Trustee.			

Notes.—The notes are secured by pledge of $105,000 Wisc. P. S. Co. 1st & ref. 5s, $60,000 Sheboygan Gas Light Co. notes, $450,000 Marine Sec. Co. 7% pref. stock, $7,000 Green Bay Gas & Elec. Co. 5% bonds and $48,000 Sheboygan Gas Light Co. 5% bonds. Callable on any int. date on 40 days' notice at 103 and int. to July 1 1920; 102 and int. to July 1 1921; 101 and int. to July 1 1922, and 100 and int. thereafter. V. 107, p. 503.

OFFICERS. Pres., Clement C. Smity; V.-Ps., Howard Greene, Geo. P. Miller, and Ludington Patton; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec. & Asst. Treas., Wm. M. Chester.—V. 94, p. 632; V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. and guarantees its bonds, prin. & int. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98, p. 764.

Fare Reduction.—In April 1919 the co. reduced the rate of fares between Menasha and Appleton, Wis., from 20 to 15 cents. V. 108, p. 1391.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	Q-J	$699,400	See text
First mtge ($3,000,000) $1,000 gold no sink fund c*	1901	5 g J-J	1,500,000	July 1 1931
	Int. at First Trust Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921
	Merchants' Loan & Trust Co., Chic., Trust.			

Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax)*	*Oth. Inc.*	*Interest.*	*Divs. (5%).*	*Balance.*
1919	$995,803	$180,958	$14,423	$108,982	------	sur. $86,399
1918	761,819	46,030	11,225	110,833	------	def. 53,578

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.56 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.24 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister Milwaukee; Sec. & Treas., A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093; V. 108, p. 1391.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—A holding company.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes, equal to at least 6% of gross earnings; see V. 80, p. 1175.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. The Minneapolis Street Ry. franchise is claimed by city officials to expire in 1923. See V. 108, p. 380, 683.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106 p. 716; V. 108, p. 380, 683.

Extension.—In June 1918 holders of 1st M. bonds of the Minn. Lyndale & Minnetonka Ry. and 1st cons. M. bonds of the Minn. St. Ry., due Jan. 15 1919, were given an opportunity of extending same to Jan. 15 1922 at 7% from July 15 1918. A large proportion of the bonds were extended and the remaining 7% bonds not taken by holders of the maturing 5s were sold. V. 106, p. 2758; V. 107, p. 292. The unextended 5s have been eliminated from the table

Cost of Service Franchise.—After various proposals and counter-proposals had been made, the Minneapolis Street Ry. Co. on June 7 1919 accepted the offer of the City Council of a 25-year cost-of-service franchise based on a valuation of $24,000,000. However, the franchise, which provided for a return of 7% on the above valuation, was defeated by the voters at a special election held Dec. 9 1919. V. 109, p. 2264. Compare V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081, 1274, 1527, 2172. On Aug. 16 1920, however, an emergency ordinance became effective authorizing the Minneapolis Street Ry. to charge a 6-cent fare until Dec. 15 1920 and a 7-cent fare with 4 tickets for 25 cents thereafter. V. 111, p. 794.

On May 4 1920, the people of St. Paul voted in favor of a sliding scale of fares with a maximum rate of 7 cents per passenger. The rate fixing power is vested in the City Council, but fares were not to be raised above the old 5-cent rate until the co. furnished the service provided for in the ordinance. V. 110, p. 2193. This the co. could not do. But on Sept. 13 1920 a new ordinance became effective providing for a 6-cent fare. V. 111, p. 897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	See text.
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct '20, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 c*cpt	1918	7 g J-J 15	5,000,000	Jan 15 1922
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise cpt	1882	6 g A-O	224,000	April 1 1934
First consol mtge gold cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold (see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937
Minneapolis & St Paul Suburban Ry—				
1st M g $500,000 guar by TwCy R T&StP Cy c*cpt	1899	5 g M-S	500,000	Sept 1 1923
Minn Street & St Paul City Ry—				
Joint con mtge $10,000,000 ($1,000) gu p & i c*cpt	1903	5 g A-O	10,000,000	Oct 1 1923
Real estate mortgages	----	6%	325,000	1920 to 1923

Interest at Central Trust Co., N. Y., Trustee

Central Trust Co. of New York, Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mtge. and first consol. mtge. gold bonds, due originally Jan. 15 1919. Have been extended to Jan. 1 1922 at 7%. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895 V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exch. in June 1895. V. 60, p. 1150. Of the 1st consols. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge bonds

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 4%; 1902 to 1909 incl., 5% per ann.; 1910 to 1917 incl., 6% per annum. In 1918, Jan., 1½%; April, 1%; July and Oct. divs. omitted (V. 107, p. 2290). In 1919, Jan., 1%. None to Feb. 1920, when 2½% was paid. V. 110, p. 466. None since.

ROAD.—On Dec. 31 1919 comprised 452.65 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for 1919 was in V. 110, p. 867.

Years end. Dec. 31—	1919.	1918.	1917.	1916.
Revenue pass. carried	222,186,823	188,930,268	199,621,160	199,848,096
Transfer pass. carried	73,458,262	67,985,059	73,678,873	74,425,935
Receipts from transp'n	$11,351,739	$9,618,501	$10,119,755	$10,130,113
Rects. from oth. sources	141,739	92,694	87,958	84,366
Total receipts	$11,493,478	$9,711,194	$10,207,713	$10,214,479
Operating expenses	8,445,059	7,003,974	6,723,520	6,254,643
Net earnings	$3,048,420	$2,707,221	$3,484,193	$3,959,836
Int., taxes, &c	2,216,785	1,973,879	1,908,921	1,695,655
Miscellaneous debits	43,283	42,040	37,222	26,633
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	--------	(2)440,000	(6)1,320,000	(6)1,320,000
Balance, surplus	$578,352	$41,302	$8,050	$707,548

OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Compt., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Foster Hannaford.—V. 110, p. 466, 563, 867, 1850, 2193; V. 111, p. 295, 494, 794, 897.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918. Auth. capital stock, $1,000,000 com. and $500,000 pref.; par value of shares, $100. See "Electric Ry." Section for May 1918, and V. 106, p. 2649. On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the co. resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192.

ROAD.—Has 57.3 miles of line in operation.

OFFICERS.—Pres., James H. Ellison; V.-P., A. D. Walker; Treas., W. O. Winston; Sec. R. H. Benham.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

Fare Increase.—In April 1920 the Mobile City Commission auth. the co. to increase cash fares from 5 to 7 cents and ticket fares to 6 cents. These rates are to continue in effect for two years. V. 110, p. 1643.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)	----	-------	$2,250,000	See text
First mtge gold ($1,000) ntf	1897	5 g J-D	328,000	July 1 1937
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold $300,000 c*ntf	1893	6 g M-N	254,000	May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee.		
		Interest at National City Bank, New York.		
Consolidated mortgage, gold ($1,000) $2,250,000 c*tf	1901	5 g M-S	1,183,000	Sept 1 1941
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $610,000 are reserved for prior liens $17,000 are in treasury, $313,000 are in Trust Fund and $135,000 have been retired. $75,000 1st M. M. L. & RR. Co. bonds have been retired. $15,000 M. S. RR. bonds are in treasury and $30,000 have been retired.

EARNINGS.— Calendar Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance, Surplus.
1919	$966,442	$207,179	$103,945	$103,234
1918	725,626	191,187	100,792	90,396

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, ½%; in 1911, 2½%; in 1912, 1½%; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%. In 1918, Apr 1, 1%; June, 1%; Aug., 3%. None since.

ROAD, &c.—Owns 59 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 260 acres of land adjoining.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., S. A. Wilson; Sec. & Aud., F. B. Clements; Treas., C. White Spunner.—V. 110, p. 1643.

MONMOUTH, ILL.

GALESBURG & WESTERN RR.

Was formerly known as the Rock Island thern R. R., but name was changed to present title in 1919.

Receivership.—On Sept. 16 1919 Theodore M. Cox was appointed receiver for the co. On March 18 1920 the property was sold at foreclosure to W. S. Hommons, acting for the bondholders' committee (see below) for $151,000. It is reported that the road will be reorganized. V. 110, p. 1643. Compare V. 110, p. 872.. No further information.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	----	$500,000	----------
First mortgage $2,500,000 g ($1,000) red at 105 c	----	5 g J-J	521,000	Jan 1 1947
		Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.		

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

Receivership.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton receiver for the co., upon application of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269. Compare V. 107, p. 2290.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893 On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

Fares.—In Sept. 1918 applied to the City Commissioners for auth. to increase fares from 5 cents to 7 cents. V. 107, p. 1101. On Oct. 5 1918 was granted a 6-cent fare by the P. S. Comm. Effective Sept. 17 1919 was auth. to charge a 7-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
1st & ref M $5,000,000 sk fd	1912	5%	1,080,000	April 1 1942
Mont Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	Aug. 1923
		Int. at Farmers' L. & T. Co., N. Y., Trustee.		

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $1,080,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1919, gross, $556,521. In 1918, gross, $578,919. In 1917, gross, $451,383.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec. & Treas., Chas. E. Norton; Gen. Mgr., G. C. Estill.—V. 107, p. 1101, 1747, 2290; V. 108, p. 269; V. 109, p. 1080.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—12 mos. end.-Feb. 29 1920 (incl. Mont. Elec. Lt. Co.), gross, $42,189; expenses, taxes, interest, &c., $62,327; deficit, $20,138.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr. Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Power.—The co. in Aug. 1920 sold its power house at Chatham, N. J., for $18,000 and is now receiving its power from the North Jersey Power & Light Co., Morris & Somerset Electric Light Co. and Millburn Power Co. V. 111, p. 588.

Readjustment Plan.—Interest on the $3,000,000 1st M. 5s having been in default since June 1912 (except $28,875 paid on coupon No. 15, due in Dec. 1912, the balance, $46,125, not having been paid), and no interest having ever been paid on the $1,179,000 Gen. M. 5s, a 5-year agreement dated June 18 1917 was entered into by the company and assenting bondholders, under which (*a*) the $46,125 still unpaid on coupon No. 15, due Dec. 1912, was paid forthwith; (*b*) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) was reduced to 2% per annum, with a further 3% if earned; (*c*) second mortgage bondholders surrendered their bonds to the Safe Deposit & Trust Company of Pittsburgh, to be canceled (along with the mortgage securing the same), and accepted in lieu thereof, $ for $, gold income debenture bonds of $1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds were detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

Fares.—On Nov. 28 1918 was auth. by N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each zone. Compare V. 107, p. 182. Effective April 1 1920 was auth. by the N. J. P. U. Comm. to increase fares from 6 to 7 cents. V. 110, p. 1415. Compare V. 110, p. 261.

In Dec. 1919 was auth. by the N. J. P. U. Comm. to issue $58,000 car trust certfs. V. 109, p. 2357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (see text)	----	----	$300,000	----
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest—c*&r.tf	1905	5 g J-D 15	3,000,000	June 15 '35
		Int. at People's Sav. & Trust Co., Pittsburgh, Trustee.		
Income debenture bonds ($100)	1917	5 g J-D	1,179,000	June 16, '48
		Int. at Peoples Sav. & Tr. Co., Pitts., trustee		

EARNINGS.—For calendar year 1919, gross, $435,101; net, after taxes, $68,906. In 1918, gross, $418,977; net, after taxes, $89,474.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton, 1.06 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.68 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. A line from Landing to Netcong is under construction.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-P., E. I. Shannon, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 109, p. 2357; V. 110, p. 261, 1415; V. 111, p. 588.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p 1612. Stock auth and issued, $120,000 ($50). No bonds.

As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.

EARNINGS.—For year ending Dec. 31 1919, gross, $79,425; net, after taxes, $13,540.

ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec., Treas., Walter I. Dill; Mgr., Edwin C. Davis.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; railway, indeterminate.

Fares—Service.—On Aug. 20 1919 the co. resumed service after being shut down for two weeks as a result of riots which followed an attempt to install a 7-cent fare. The co. agreed to charge 6-cents for one month, pending decision of Mich. R. R. Commission. If at the expiration of 30 days no decision had been rendered, the co. was to collect 7 cents and issue refund slips for the extra cent charged. V. 109, p. 1080. Accordingly on Oct. 26 1919 the co. raised its fares to 7 cents and is issuing 1-cent refund slips pending final decision. V. 109, p. 1700.

Increase in Gas Rate.—In March 1920 the co. was granted a temporary rate increase to $1.40 per 1,000 cu. ft. V. 110, p. 1290.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)—tf	1901	5 g M-S	600,000	Mar 1 1931
Callable at 105		Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.		

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. Q. Ross; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 101, p. 774; V. 109, p. 1080, 1700; V. 110, p. 1290.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

Fare Increase.—Effective Sept. 9 1920, fares were increased to 8 cents, tickets to be sold at 2 for 15 cents. V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000)—c*	1912	5 g M-N	600,000	May 1 1934
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1918, gross, $169,042; net $46,518; bond int. & taxes, $40,857; bal., surp., $5,661. In 1917, gross, $185,904; net (after taxes), $59,038.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331; V. 111, p. 1183.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending.

Fares.—In Aug. 1917 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents. Effective July 1 1919, fares were raised to 7 cents. Effective April 1 1920, fares were raised to 10 cents cash, tokens 7 cents. V. 110, p. 1973.

In Oct. 1919 the stockholders authorized an issue of $65,000 7% pref. sinking fund stock.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	----	$325,000	See text
First mortgage, $150,000 ($1,000), gold—c*tf	1901	4 g A-O	150,000	Oct 1 1931
		Int. at Old Colony Tr. Co., Boston Trustee.		

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tolles; Nashua, N. H.—V. 106, p. 86, 607, 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and $335,300 pref. stock of the Nashville Ry. & Lt. Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

Financing.—On May 21 1918 holders of the $2,500,000 2-year 5% notes, due June 1 1918, were asked to withhold presentation of same until a loan could be obtained from the War Finance Corp. Shortly after the signing of the armistice with Germany on Nov. 11 1918 the War Finance Corp. announced that no further loans of the character desired by the co. would be made, thus shutting off this means of refinancing. Interest at the rate of 7% was paid on the overdue notes from June 1 1918 to Dec. 1 1918. An exchange for a new 7% note dated Dec. 1 1918 and due June 1 1920 at a cash discount of 1% was effected, each $1,000 note so issued being secured by $1,000 face value Tenn. Power Co. bonds and $1,000 Nashville Ry & Lt. Co. common stock. The same collateral as was pledged under the overdue notes was deposited under the new issue. This latter issue was extended for two years from June 1 1920 at 8%.

On April 1 1919 the stockholders voted to reduce the auth. amount of pref. stock from $50,000,000 to $10,250,000 in order to effect a saving in the payment of State taxes. V. 109, p. 1180. Compare V. 108, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----	$20,000,000	----
Pf $10,250,000 ($100) 6% cum	----	----	Q-M	10,250,000	See text
Secured notes $4,000,000 ($1,000 & $10,000) red at 100 & interon 30 days' notice—g c*tf	1918	8 g J-D	3,375,000	June 1 1922
		Bankers Trust Co., New York, Trustee.		

The secured notes are secured by $3,375,000 Tennessee Power Co. 1st 5s and $3,375,000 common stock of the Nashville Ry. & Light Co. Originally bore 7% int. and matured June 1 1920, but were extended for 2 years at 8%.

Dividends.—Dividends at rate of 6% per ann. were paid quarterly from organization of co. to and incl. June 1914. None since.

EARNINGS.—Combined earnings of constituent companies (inter-co. items eliminated). Report for calendar year 1919 in V. 110, p. 2188.

Years ending Dec. 31—	Gross Earnings.	Net (after Taxes, &c).	Interest, &c.	*Divs. on Minor. Stock.	Balance, Surplus.
x1919	$5,736,402	$2,062,372	a$1,443,641	$108,235	$510,496
1918	6,146,619	2,282,988	a1,469,302	108,235	705,451

LATEST EARNINGS.—For 12 months ending June 30:

June 30 Years—	Gross.	Net, aft. Tax., &c.	Int., &c.	Balance.
1919–20	$5,999,999	$2,162,705	b$1,549,387	sur. $613,318
1918–19	5,660,122	2,175,685	b1,529,362	sur. 646,323

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co. a Int. on $2,165,000 Chatt. Rys. Co. 5% Cons. bonds accruing after May 1 1918 not included, as no part of this int. was earned and default was made on Nov. 1 1918. b Not incl. int. on Chatt. Elec. Ry. and Chatt. Ry's Co. bonds not accrued or paid due to default. x Excluding earnings, operating expenses and taxes of Chattanooga Railway Dept. since date of Ry. Dept. receivership, April 18 1919.

PROPERTY, &C.—The constituent cos. own and operate electric-light-power and traction properties in Nashville and Chattanooga, and the electric light and power systems in Cleveland and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; Vice-Pres's. Geo. E. Hardy and E. W. Clark; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., W. L. Lamont and Jacob Hekma. Under management of E. W. Clark & Co. Mgt. Corp.—V. 106, p. 1462, 2230, 2551; V. 107, p. 502; V. 108, p. 80, 1611, 1820, 1938; V 109, p. 1180; V. 110, p. 2188, 2293.

(1) Nashville Railway & Light Co.—Street railway and lighting system. $335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

New Equipment.—In June 1919 was auth. by the Tenn. RR. & P. U. Comm. to purchase 10 new street cars costing about $57,980, and to issue car notes for $33,425 of this amount. V. 108, p. 2330.

Fares.—Effective Mar. 8 1920 was auth. by Tenn. P. U. Comm. to increase fares to 7 cents cash with 4 tickets for 25 cents. V. 110, p. 1290.

The $274,000 Nashville & Edgefield St. Ry. bonds, due Jan. 1 1920, were paid off at maturity, a like amount of refunding & extension bonds being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ___($100)	----	--------	$4,000,000	----------
Pref 5% cum $2,500,000($100)	----	Q-J	2,500,000	Jan '20, 1¼
McG & Mt V Horse RR 1stM ($100, $500 & $1,000) _cntf	1886	6 J-J	65,000	July 1 1926
	Nashville Tr. Co., Trustee.			
Second series ($1,000) _cntf	1887	6 J-J	485,000	July 1 1937
	Nashville Tr. Co., Trustee.			
Nashville St Ry 1st mortgage (closed) g ($1,000)__c*ntf	1895	5 g J-J	907,000	Jan 1 1925
	Nashville Trust Co., Nashville, Tenn., Trus.			
Nashv Ry & Lt consol M g (closed) ($1,000)_____c*tf	1903	5 g J-J	4,110,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold_____c*tf	1908	5 g J-J	4,894,000	July 1 1958
	Int. at Guaranty Trust Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.			

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $30,000 per annum, commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. & ext. bonds, $5,567,000 are reserved for prior liens and remainder may be issued at rate of $1,000 for each $1,250 expended for future impts. & equipts., not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. $1,139,000 of those reported outstanding are held in the treasury. Sinking fund of ½ of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905; then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1¼%, and same amount quar. since to and incl. Jan. 1920. April 1920 dividend passed. See V. 110, p. 1643. Common stock is practically all owned by Tennessee Ry., Light & Power Co.

EARNINGS.—Years ending June 30.

Year—	Gross Earnings	Net (after Taxes).	Interest &c	Pref. Div. 5%.	Balance. Surplus
1919–20	$3,494,221	$798,553	$476,96	$125,000	$196,588
1918–19	3,132,328	883,949	475,416	125,000	283,533

40,255,322 pass. carried in cal. year 1919, agst. 36,918,204 in 1918.

PROPERTY.—Operates 102 miles of single track. Has 237 passenger and 15 work cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 15,000 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 108, p. 1611, 1937, 2330; V. 109, p. 1080, 2357; V. 110 p. 1290, 1643, 2193; V. 111, p. 1370.

(2) Chattanooga Railway & Light Co.

Tennessee Ry., Lt. & Pow. Co. owns practically all of the $3,000,000 common and $2,000,000 pref. stock.

Receivers Appointed.—On April 17 1919 Federal Judge Sanford appointed John Graham of Phila. and Percy Warner of Nashville receivers for the co., on petition of the Commercial Trust Co. of Phila., trustee under the Chattanooga Rys. Co. 1st Consol. Mtge. of 1906. V. 108, p. 1610, 1721. The scope of the receivership is limited to the railway system only, pending decision by the Court on the question of whether the light and power depts. properties are subject to mortgages covering the railway system. V. 108, p. 1936, 2329; V. 109, p. 1272.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. *Franchises*, with minor exceptions, without limit of time, and believed to be perpetual (but see V. 110, p. 658).

Financing.—On May 25 1918 holders of the $750,000 1-year 6% gold notes due June 1 1918 were asked to withhold presentation of same until a loan could be obtained from the War Finance Corp. Shortly after the signing of the armistice with Germany on Nov. 11 1918, the War Finance Corp. announced that no further loans of the character desired by the co. would be made, thus shutting off this means of refinancing. Interest at the rate of 7% was paid on the overdue notes from June 1 1918 to Dec. 1 1918. On Dec. 27 1918 holders of these notes exchanged their holdings for new 7% notes due June 1 1920. At this latter maturity the co. offered the holders of these notes in exchange therefor, new one-year 6% notes (Series "E") dated June 1 1920, of the same face value as the notes surrendered and 2% in cash. The collateral pledged under the new issue is the same as that pledged under old notes. The new notes are guaranteed as to prin. and int. by the Tennessee Ry., Lt. & Pwr. Co. The other features of the new issue are similar to those of the matured notes. At the time that this plan was announced it was stated that holders of 95% of the outstanding amount had agreed to this extension. V. 110, p. 2291.

Default.—On Oct. 31 1918 holders of the Chattanooga Rys. Co. 1st Cons. M. bonds were advised that because of increased expenses and no increase in revenue the co. was unable to meet the Nov. 1 1918 int. due thereon. V. 107, p. 1836.

On Dec. 30 1918 holders of the $625,000 1st Mtge. Chattanooga Electric Ry. 5% bonds due Jan. 1 1919 were requested to withhold presentation of same until a plan providing for this maturity could be formulated. The int. due Jan. 1 1919 thereon has been paid. V. 108, p. 77. In May 1919 the following committee announced that it had arranged to sell all of the outstanding $625,000 1st M. 5s at 100 with int. accrued from Jan. 1 1919 at 6%. V. 108, p. 2240. [We understand that this transaction was consummated, the Safe Deposit & Trust Co. of Baltimore being the purchaser —Ed.] See also V. 109, p. 1179.

Committee for Chattanooga Electric Ry. 1st M. 5s.—Chairman, Chas. C. Homer, Jr.; Arnold Elzey Waters, John C. Legg, Jr.; Sec., Joseph B. Kirby. Depositary: Safe Deposit & Trust Co., Baltimore. Deposits have been called for. V. 108, p. 1510, 1610.

Fares.—In Feb. 1920 the Tenn. P. U. Comm. auth. the co. to charge a 7-cent fare and ordered impts. necessary to furnish safe and adequate car service made. V. 110, p. 658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)___	----	-------	$3,000,000	-------*
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	-------
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N	2,395,000	May 1 1956
	Int. at Fidelity Trust Co., Phila., Trustee.			
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g_c*tf	1906	5 g M-N	2,165,000	May 1 1956
	Int. at Commercial Tr. Co. Phila., Trust			
Chatt El Ry 1st M $625,000 g not red ($1,000)__ c*ntf	1898	5 g J-J	625,000	Jan 1 1919
	Int. at Maryland Trust Co., Balt., Trustee			
Secured notes $1,000,000($1,000) g guar p & i "E" cntf	1920	6 g J-D	750,000	June 1 1921
	Pa. Co. for Ins. on Lives, &c., Phila., Trus.			

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds $2,790,000 are reserved for prior liens and $9,133,000 for ext., betterments and impts. at 85% of cost. $682,000 pledged as part security for Chattanooga Railway & Light Co. 6% notes due 1921. No sinking fund; callable at 105 and int on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

Interest on notes is payable at office of E. W. Clark & Co., Philadelphia, Pa. Secured by $682,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and $389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice. V. 110, p. 2291.

EARNINGS.—12 mos. ending June 30:

Year—	Gross Earnings	Exp. & Taxes.	Net Earnings	Interest &c.	Surplus or Deficit.
1919–20	$1,211,210	$791,189	$420,021	$252,525	sur. $167,496
1918–19	996,226	634,430	361,796	252,589	sur. 109,207

* Light & Power Dept. only.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co., which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Wright.—V. 108, p. 1610, 1721, 1936, 2329; V. 109, p. 477, 1272; V. 110, p. 658, 2192, 2291; V. 111, p. 1277, 1565.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----------	----	-------	$500,000 ----------
1st mtge $2,000,000 ($1,000) gold _____c*tf	1913	6 g M-N	389,000	May 1 1956
	Philadelphia Trust Co., Phila., Trustee.			

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Interest payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100) _____	—All owned by Tenn. Ry., Lt. & P. Co.—			
First mtge $50,000,000 gold guar. p & i ($1,000)__c*ntf	1912	5 g M-N	$7,936,000	May 1 1962
	Int. at Bankers Trust Co., N. Y., Trustee.			

Bonds.—Of the remaining bonds, $3,975,000 are in treasury, all of which are pledged as collateral on advances by the Tenn. Ry., Lt. & Power Co. ($3,375,000 being deposited under the Tenn. Ry., Lt. & Power Co. collateral note), $554,000 are reserved for permanent exts., add'ns and acquisitions, and $37,500,000 are reserved for exts., acquisitions and impts. *Sinking fund.* 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. $35,000 in sinking fund. Red. in whole or in part at 107½ and int. on 12 week's notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31:

	1919.	1918.		1919.	1918.
Gross earns	$2,166,888	$2,237,151	Int. (less portion ch'g'ble to cap'l)	$649,581	$629,266
Exp., rents, tax	1,306,629	1,360,002			
Net	$860,259	$877,149	Surplus	$210,678	$247,883

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 50,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 k.w. steam plant at Parkesville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 534 miles and leases 31 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot. K.W. hours generated in 1919, 422,272,590 (of which 95.9% water power and 4.1% steam) against 519,959,383 in 1918 (91.4% water and 8.6% steam).

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1615, 1941.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100) _____	----------	----------	$300,000	----------
First M ($300,000) gold ($500) _____c*&r.cpt	1917	6g J-D	300,000	Dec 1 1947
	Nashville Trust Co., Trustee.			

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 mos. ending Dec. 31 1919, gross, $152,966. In 1918, gross, $164,095; net, $40,447.

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., H. H. Corson; V.-P., John A. Bell; Secy. and Treas., Guilford Dudley.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.

This co. having abandoned street railway service in Natchez on April 5 1920, we have eliminated the statement from this section. For last statement published see "Electric Railway" Supplement of April 24 1920.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(*See map on pages* 80 *and* 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

North Jersey Power Co. Organization Postponed.—The formation of a new company (plan was given in V. 110, p. 1849), to be known as the North Jersey Power Co., has been indefinitely postponed. For details see V. 111, p. 389.

Newark Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation. After operating for a year under this rate, an injunction was granted by the U. S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing. This injunction has since been made permanent.

Fare Increases.—See Public Service Railway below.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for $5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Financing.—On Jan. 27 1919 the directors auth. the creation of an issue of 8% cum. pref. stock to the authorized amount of $50,000,000. Of the new stock a sufficient amount is reserved for the conversion of the 3-year notes due Mar. 1 1922 and $10,000,000 was offered pro rata at par to the shareholders. V. 108, p. 580. Compare V. 108, p. 481.

In February 1919 the co. issued $12,500,000 3-year secured conv. 7% notes maturing March 1 1922, the proceeds of which, together with the proceeds of the $10,000,000 pref. stock (see above), were used to pay off $7,500,000 3-year notes due Mar. 1 1919, discharge floating indebtedness, provide additional working capital, and diminish materially the annual interest charges. V. 108, p. 580, 684. Compare V. 108, p. 481.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $50,000,000 ($100)	----	Q-M 30	$29,999,600	See text
Pref 8% cum $50,000,000 ($100)	----	8 Q-M	10,058,900	Sept. '20,2%
Trust certificates $20,200,000 ntf	1903	6 M-N	*20,050,770	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f ------c*tf	1909	5 g A-O	50,000,000	Oct 1 1959
	Int. at Fidelity Trust Co., Newark, Trustee, or at office of J. P. Morgan & Co.			
3-yr sec conv notes $12,500,000 ($100, $500, $1,000 and $5,000) gold ------c*tf	1919	7 g M-S1	12,441,100	Mar 1 1922
	Interest at Fidelity Trust Co., Philadelphia, Trustee.			

*Of which $920,485 owned by the Corporation.

Stock.—The com. stock listed on N. Y. Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Red. on 30 days' notice at 110 and accrued divs. A sufficient amount is reserved to provide for the conversion of the 3-year notes due Mar. 1 1922, into which the notes may be converted up to Dec. 31 1921. V. 108, p. 580. Up to Oct. 1 1920 $58,900 had been so converted.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	*Total Deposited.*	*New Certificates.*	*Total Ctfs., If All Stock Exchanged.*
*North Jersey Street Ry	$15,000,000	$14,994,400	40%	$6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co	1,000,000	923,500	30%	300,000
United Electric Co	20,000,000	19,604,500	30%	6,000,000
Total				$20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding, $2,477,000 have been purchased by the sinking fund, $12,500,000 are in the treasury and $14,000,000 are deposited as collateral to the 3-year gold notes due March 1 1922. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date since Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913 an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982, 1700.

Notes.—The 3-year notes are secured by a pledge of $14,000,000 Public Service Corp. Gen. Mtge. 5% bonds and $5,000,000 capital stock of the Public Service Electric Co. Are convertible at option of holder at any time prior to Dec. 31 1921, into the company's 8% cum. pref. stock on the basis of 100% for the notes and 101½ for the stock. Red. all or in part on 60 days' notice at a premium of 1% with accrued interest for each year, or any part thereof, of unexpired life. Interest payable in New York and Philadelphia. V. 108, p. 580.

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the pref. stock on Mar. 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Sept., 1920. On com., first div. of 1% was paid June 29, 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%. Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, Mar. 1%. June, 1%; Sept., 1%.

REPORT.—For cal. year 1919, report in V. 110, p. 1284, 1306.

Gross Earnings—	1919.	1918.	1917.	1916.
Railway company	$24,212,025	$20,901,063	$19,494,678	$18,255,614
Gas company	15,078,590	14,823,424	12,954,256	11,911,626
Electric company	20,190,376	17,745,869	15,240,114	12,898,064
Total gross earnings	$59,480,991	$53,470,356	$47,689,048	$43,065,304
Oper. expenses & taxes	$40,821,282	$33,824,826	$30,539,369	$25,863,854
Amortization charges	2,803,808	3,113,558		
Total expenses	$43,625,090	$36,938,384	$30,539,369	$25,863,854
Net earnings	$15,855,901	$16,531,972	$17,149,679	$17,201,450
P. S. Corp. of N. J. inc. from securs. pledged & from misc. sources	1,952,883	1,891,667	1,729,865	1,802,536
Total income	$17,808,784	$18,423,640	$18,879,544	$19,003,986
Deduct—				
Int. & rentals of leased & controlled companies	$12,443,377	$12,320,529	$12,299,838	$11,963,114
Fixed chgs. P. S. Corp	4,351,506	4,282,680	4,202,307	4,099,005
Other deductions	*Dr.*406,537	*Cr.*841,866	*Cr.*117,161	*Cr.*5,826
Divs. P.S.Corp.com. stk (4½)	1349982	(8) 1,799,976	(8) 239,968	(7¾) 1937500
Divs. P.S.Corp. pref. sk (6 2-3)	669,771			
Balance, surplus	def. $1,412,389	$862,321	$94,593	$1,010,193

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 110, p. 1188, 1284, 1290, 1306, 1849; V. 111, p. 389, 494, 589, 990.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Rate Increase.—In Feb. 1918 the N. J. P. U. Comm. auth. an increase of 25% in wholesale and certain retail power rates as a "war emergency measure." In July 1918 the Comm. held that the increased power rates were applicable to all consumers regardless of existing contracts. V. 107, p. 86. On July 31 1919, however, this ruling was modified so as to make this 25% surcharge applicable to wholesale power rates only.

STOCK.—Auth., $50,000,000 (increased from $30,000,000 in May 1917); outstanding, $30,000,000, all owned (except directors' shares) by Public Service Corp. (In June 1920 applied to the N. J. P. U. Comm. for auth. to issue $3,000,000 additional capital stock for add'ns & ext'ns. V. 110, p. 2663.) No bonds. Real estate mtges., $324,033.

EQUIP. TRUST CERTFS.—Bear int. at 8%. $1,300,000 outstanding ($1,000) tf. Are secured on equipment costing approx. $1,734,000. Due $65,000 each Feb. and Aug. 1 beginning Feb. 1 1921. Philadelphia Trust Co., Trustee. V. 111, p. 596.

PROPERTY, &C.—On Dec. 31 1919 had 18 generating stations with a capacity of 277,555 k. w., and 71 sub-stations; 925 miles of transmission line and 157 miles of conduit. Meters, 196,807. Number of street arc lamps, 9,353, and street incandescent lamps, 33,415. K. w. hours sold in 1919, 442,641,630. Total connected load in k. w., Dec. 31, 1919, 464,605.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 107, p. 807; V. 110, p. 2663; V. 111, p. 596.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns $19,604,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----	J-J	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.ntf	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow $1,000,000 ($500) gold ------tf	1898	5 g J-D	308,000	June 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) ----tf	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns $21,000 of the first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($200,000)	----	------	$175,000	----------
First mortgage ($200,000) gold ------tf	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Trust Co., Newark, Trustee.			

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Incorp. in N. J. May 9 1904. Was leased on Jan. 1 1910 for 999 years to Public Service Corp for bond int. and 6% on pref stock Lease assigned in July 1910 to Public Service Electric Co. Stock all owned by Public Service Corp, except directors' shares

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $70,000 ($50)	----	----------	$70,000	----------
Pref $41,050 ($50)	----	----------	41,050	----------
First mortgage $30,000 gold ($250) ------c*tf	1908	6 g F-A 20	30,000	Feb 20 1928
	Interest at Weehawken Trust Co., trustee.			

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and $100 per ann., payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co
Somerset Un. & Middlesex Ltg. Co
South Jersey Gas, Elec. & Traction Co
Gas & Electric Co. of Bergen County
Shore Lighting Co
Princeton Light, Heat & Power Co

—See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

On July 9 1920 the co. issued $1,060,000 additional capital stock.

Stock, $30,000,000; $15,160,000 outstanding all owned by Pub. Ser. Corp. except directors' shares.

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, $233,167.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238), but on appeal to the Court of Errors and Appeals the decision of the former was reversed on Dec. 9 1914 by a vote

of 6 to 4. V. 99, p. 1749. On June 14 1915, however, the Court of Errors reversed its decision of Dec. 9 1914 by the same vote, and sustained the finding of the lower Court upholding the order. V. 100, p. 2086. The company appealed to the U. S. Supreme Court but in 1917 the case was dismissed upon the co 's request.

The Court also reversed its decision dismissing the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect.

In Oct. 1917 the N. J. Bd. of P. U. Comm. denied the petition of the gas companies in the State for the fixing of a lower heating standard for gas. V. 105, p. 1622.

Rate Increase.—On March 1 1918 the Board of P. U. Comm. auth. the company, as a "war emergency measure," to add a surcharge of 7 cents per 1,000 cu. ft., making the total rate 97 cents per 1,000 cu. ft.: also to withdraw all rates under 65 cents per 1,000 cu. ft. See also V. 109, p. 78, 179. On Nov. 20 1919 was auth. by the Comm. to increase rates from 97 cents per 1,000 cu. ft. to $1 15 per 1,000 cu. ft. V. 109, p. 1993. Effective Aug. 1 1920 was auth. by the N. J. P. U. Comm. to increase rates for all classes of service by 25 cents per 1,000 cu. ft. V. 111, p. 799.

Important Gas Decision.—See V. 111, p. 995.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 14,900,704 M cu. ft. of gas during 1919; on Dec. 31 1919 had 3,126 miles of mains and 538,574 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 109, p. 1993; V. 110, p. 567; V. 111, p. 799, 995.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910; since, 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 gold ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1stM $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Trust Co., Newark, trustee.

Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, dividend rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov 1 1949

N. J. Title Gu. & Tr. Co., Jersey City, trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000			$100,000	
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1925
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925

Int. at Equitable Tr. Co., N. Y., trustee.

Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)		J-D	$4,999,516	
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,049,000	Mch 1 1949
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1925
Passaic Lighting Co cons mtg $450,000 tf	1895	5 g M-N	316,000	May 1 1925
Passaic Gas Light 1st mtge $50,000 ntf	1892	6 g J-D	50,000	June 1 1922

Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Paterson Safe Dep & Trust Co , trustee.

Guaranty Trust Co., trustee.

Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.—V. 107, p. 403.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107) On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,182 Som. Un. & Mid. Ltg Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1% ;Dec. 1 1906 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,050,000 ($100)		J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g_c*ntf	1903	4 g J-D	1,974,481	Dec. 1 1943
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
Cent Elec con now 1stM $750,000 ($500 & $1,000) g_c*tf	1900	5 g J-J	750,000	July 1 1940

Int. at Fidelity Tr. Co., Newark, Trustee.

Guaranty Trust Co., New York, Trustee.

Fidelity Trust Co., Newark, Trustee.

Int. at Fidelity Tr. Co., Newark, Trustee.

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Central Electric bonds are subject to call at 110 and int. V. 78, p. 107; V. 107, p. 84.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)		J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,892,000	Mch 1 1953
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	2,000,000	Mch 1 1949
Burlington Gas Lt Co 1st M $100,000 ntf	1901	5 g M-N	100,000	May 1 1921

Int. at Fidelity Tr. Co., Newark, N. J., Trust.

Int. at Equitable Trust Co., N. Y., Trustee.

Int. at Burl. City L. & T. Co., Burl., Trust.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)		J-J	$400,000	See text.
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939

Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $1,655,000 of general mortgage No. 2 bonds.

On May 10 1918 issued $700,000 5% Gen. Mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)			$2,000,000	See text.
Gen mtge No. 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	3,271,000	Nov 1 1954
Consolidated mortgage $1,500,000 gold ntf	1899	5 g J-D	1,443,000	June 1 1949
Englew G & E 1st mtge ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & El gen mtge ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Equitable Trust Co., N. Y., trustee.

Fidelity Trust Co., Newark, Trustee

Fidelity Trust Co., Newark, trustee.

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)			$112,000	
First mortgage $400,000 gold ($500) ntf	1911	5 g A-O	400,000	April 1 1951

Int. at Fidelity Tr. Co., Newark, N. J., trust.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leased being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 gold s f ($100, $1,000 or frac) c*tf	1909	5 g F-A	170,500	Feb 1 1939

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages* 80 *and* 81.)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and

terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged), Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of $25 for every trolley car operated within the city limits. A similar ordinance was pased by the Hoboken City Comm. on Aug. 4 1915 and was also set aside as invalid by the Supreme Court.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

Fares.—On July 12 1918 the N. J. P. U. Comm. turned down the co.'s application for auth. to increase fares from 5 to 7 cents and to charge 2 cents additional for transfers issued on cash fares, and 1 cent for each transfer issued on a transfer, but auth. the co. to collect a war surcharge of 1 cent, effective Aug. 1 1918, on initial transfers. V. 107, p. 182, 402. Compare V. 106, p. 1037, 1345, 1462. The company was required to submit a plan for an equitable zone system by Jan. 1 1919, and on Dec. 30 1918 this was accordingly done. V. 107, p. 2477. On Aug. 6 1918 another application for authority to charge 7 cents on all lines was made to the New Jersey P. U. Comm., the company claiming that the wage award by the War Labor Board (V. 107, p. 502) necessitated such an increase. V. 107, p. 604. 803. This time the P. U. Comm. granted the petition upon the recommendation of the War Labor Board. The 7-cent fare remained in effect until March 31 1919, when a 6-cent fare was to be charged, until the New Jersey P. U. Comm. gave orders to the contrary. The war surcharge on transfers noted above continued to remain in effect. V. 107, p. 1288. On Oct. 18 1918 Justice Swayze in the New Jersey Supreme Court filed an opinion affirming the Commission's order increasing fares as above. V. 107, p. 1580. On Nov. 25 1918 the decision was sustained by the Court of Errors and Appeals at Trenton, N. J. V. 107, p. 2098; V. 108, p. 974.

On May 3 1919 the New Jersey P. U. Comm., reversing its decision of March 26 1919 (V. 108, p. 1391), ordered the 7-cent fare restored. On Aug. 1 1919 the New Jersey P. U. Comm. auth. the co. to put into effect on Sept. 14 1919 a zone system, under which the charge was 3 cents for the first zone mile and 2 cents for each additional zone mile; no transfer privileges. V. 109, p. 477. The zone system having proven unprofitable the co. on Dec. 7 1919 (by order of the P. U. Comm.) went back to the 7-cent fare with a 1 cent charge for transfers. V. 109, p. 2172, 2263.

Suits Against Buses.—See V. 110, p. 2488.

Fare Decision.—See V. 110, p. 971.

Port Newark Extension.—As a result of a compromise with the Emergency Fleet Corp., construction of the Port Newark trolley extension from Hamburg Place, Newark, to the shipyards of the Submarine Boat Corp. was commenced on April 12 1918. Fares on this extension are 5 cents, it being considered a separate zone, making a 10-cent fare from the centre of Newark. V. 106, p. 1689. The extension was put in operation on Sept. 1 1918.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue $1 250,000 stock at par, proceeds to be used for developments, &c. Up to Oct. 1 1920, this had not been issued.

Wage Increases.—V. 107, p. 502; V. 109, p. 888; V. 110, p. 1849.

In Aug. 1920, the N. J. P. U. Comm. approved the issuance of $1,820,000 car trust certfs. series "E" bearing 7¼% int. V. 111, p. 589. $490,000 have been issued.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)	----	-------	a$18,750,000	----------
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000	June 1 1955
	Int. at Fidelity Trust Co., Newark, Trustee.			
Car trust certfs Ser "C" ---tf	1912	5 M-S	100,000	See text
	Penn. Co. for Ins. on L. & G. A., Trustee.			
Car trust certificates, Ser "D"	1917	5 M-N	616,000	See text
	Int. at Philadelphia Trust Co., Phila., trustee			
Car trust certfs. Ser. "E" ---	1920	7¼ F-A	490,000	--------
	Bankers Trust Co., trustee.			
Real estate mortgages	---	---------	298,435	----------

a Incl. $18,400 reserved to retire outstanding stock of consolidated cos.

Bonds.—The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg. fund on June 1 each year, beginning in 1920, at 102½ (V. 100, p. 2011).

Car Trust Certificates.—Series "C" certificates mature $25,000 every March 1 and Sept. 1. Series "D" certificates are secured on 150 cars and mature $44,000 s.-a. May 31 and Nov. 30.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) ------tf	1898	4 g M-N	$15,000,000	May 1 1948
	Bankers' Trust Co., New York, Trustee.			
	Interest at Fidelity Tr. Co., Newark, N. J.			

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) ---c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
	Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.			
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 ---------c*ntf	1888	5 J-J	2,998,000	July 1 1928
	Int. at First Nat. Bank, Hoboken. E. A. Stevens and S. B. Dod, trustees.			
Nor Hud Co Ry impt mtge $1,292,000 ($1,000) -----tf	1894	5 M-N	1,291,000	May 1 1924
	Int. at Fidelity Trust Co., Newark, Trustee.			
Weehawken Extension Mortgage $100,000 --------ntf	1895	5 F-A	100,000	Feb 1 1945
	Fidelity Trust Co., Newark, Trustee.			
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
	Columbia Trust Co., N. Y., Trustee.			
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) ----cntf	1894	5 A-O	300,000	Oct 1 1944
	Fidelity Tr. Co., Newark, N. J., Trustee.			

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge. bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g. c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
	Interest at Fidelity Trust Co., Newark.			
No s f & cannot be called	Trustee.			
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	5 J-J	100,000	July 1 1922
	Int. at Fidelity Trust Co., Newark, Trustee.			
Elizabeth & Raritan Riv St Ry gen M $3,500,000 ---tf	1904	5 g M-N	1,500,000	May 1 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Trac M g ($1,000) Cannot be called ---c*ntf	1896	5 g J-J	500,000	July 1 1926
	Fidelity Trust Co., Newark, Trustee.			
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
	Int. at Fidelity Trust Co., Newark, Trustee			
East Jersey 1st mtge $500,000 gold guar p & l ------tf	1904	5 g M-N	500,000	May 1 1944
	Perth Amboy Tr. Co., Perth Amboy, Trust.			

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 539.031 miles first main track, 300.495 miles 2d main track and turnouts and 58.714 miles of connections, loops, yard track, &c. Total, 898.240 miles of track. 595 open and 1,877 closed cars.

Passengers carried in 1919, 396,689,234, of which 327,619,606 were revenue and 69,069,628 transfers and passes. In 1918, 451,220,806, of which 353,190,897 (excl. passengers paying for transfers) were revenue and 98,029,909 transfers and passes

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. & Gen. Mgr.—V. 109, p. 477, 888, 1462, 1610, 1700, 1892, 2172, 2263; V. 110, p. 971, 1849, 2488; V. 111, p. 589, 1084.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in ($100) ------	----	J-J 15	$15,000,000	See text.
Underlying bonds—see below	----	---------	7,308,000	----------
First mortgage gold $15,000,000 ($1,000) ----------tf	1893	5 g J-D	15,000,000	June 1 1933
	Interest at Bankers Tr. Co., N. Y., Trustee.			

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	----------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	40,000 shares	--------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	---------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) ----------c*ntf	1873	4½ J-J	258,000	Jan 1 1923
	Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.			

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ----------	$100	Text	$6,000,000	Own. by C. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold. c*tf	1,000	5 g J-J	6,000,000	July 1 1930
	N. J. Title Guar. & Trust Co., Trustee.			

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock ----------	----	11¼ J-D30	$504,000	See text
First mtge $500,000 g. c*ntf	$1,000	5 g A-O	500,000	April 1 1921
	Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee.			

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100) ------	---	---------	$1,000,000	----------
1st M $1,000,000 guar p & l by Consol Trac of N J ---tf	1897	5 g J-D	550,000	June 1 1937
	Int. at N. J. Title Gu. & Tr., Jersey City, Trus.			

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1, the P. S. Corp. giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	---------	$1,000,000	----------
1st mtge $1,000,000 ------tf	1898	5 J-D	833,000	Dec 1 1938
	N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.			

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

POPULATION

STATE OF NEW JERSEY (1915 CENSUS) 2,844,342

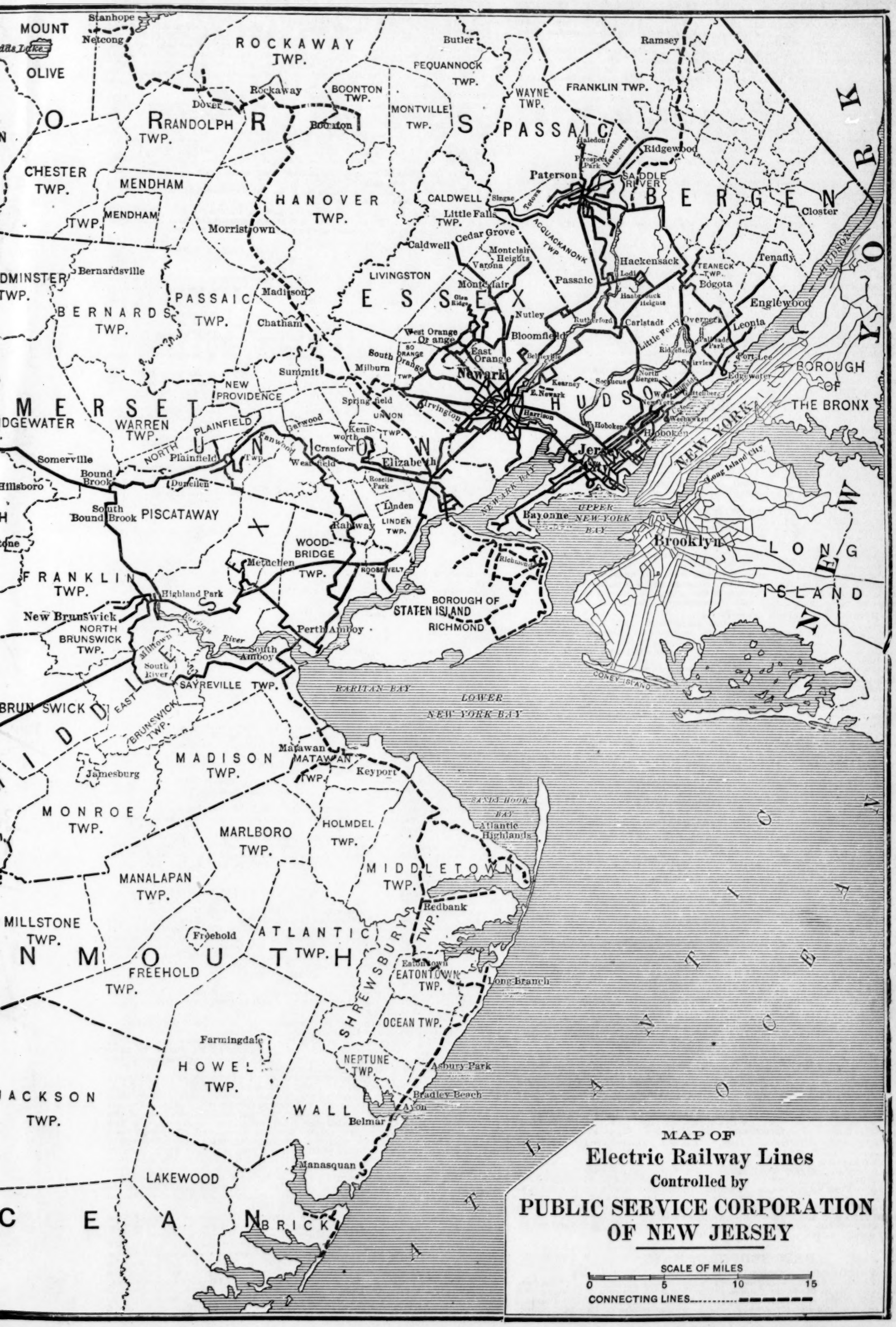
MUNICIPALITIES SERVED

	NUMBER	POPULATION (1915 CENSUS)
Railway	146	2,130,599
Gas	163	2,033,027
Electric	190	2,196,081
Total	220	2,294,993



PENNSYLVANIA

OXFORD
WARREN
HARMONY
MANSFIELD
Phillipsburg
GREENWICH
FRANKLIN
WASHINGTON TWP.
WASHINGTON
LEBANON
BETHLEHEM
HOLLAND
High Bridge
UNION
TEWKSBURY
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
KINGWOOD
RIVER
Flemington
DELAWARE
RARITAN
BRANCHBURG TWP.
970
Raritan
3,672
HILLSBOROUGH TWP.
EAST AMWELL
WEST AMWELL
DELAWARE
Hopewell
MONTGOMERY
HOPEWELL TWP.
PRINCETON TWP.
Princeton
LAWRENCE TWP.
EWING
SOUTH
WEST WINDSOR TWP.
Trenton
MERCER
Hightstown
HAMILTON TWP.
WASHINGTON TWP.
Bordentown
FLORENCE TWP.
Fieldsboro
UPPER FREEHOLD TWP.
MANSFIELD TWP.
CHESTERFIELD TWP.
PHILADELPHIA
Riverside
Beverly
Burlington
Riverton
Palmyra
CINNAMINSON
DELRAN
BURLINGTON TWP.
PENSAUKEN
CHESTER TWP.
WEST HAMPTON TWP.
SPRINGFIELD TWP.
NORTH HANOVER TWP.
Camden
Merchantville
Pennsauken
Collingswood
Gloucester City
Audubon
Haddonfield
Haddon Heights
Mount Holly
EAST HAMPTON
NORTH HAMPTON TWP.
MOUNT LAUREL TWP.
LUMBERTON TWP.
WEST DEPTFORD
Paulsboro
TWP.
Woodbury
CENTER TWP.
DELAWARE TWP.
NEW HANOVER TWP.
PLUMSTEAD TWP.
Pemberton
DEPTFORD TWP.
Mantua
GLOUCESTER TWP.
VOORHEES TWP.
EVESHAM TWP.
MEDFORD TWP.
SOUTHAMPTON TWP.
PEMBERTON TWP.
GLOUCESTER
CAMDEN
BURLINGTON
Pitman
WASHINGTON TWP.
WATERFORD TWP.



MAP OF

Electric Railway Lines

Controlled by

PUBLIC SERVICE CORPORATION OF NEW JERSEY

SCALE OF MILES

0 5 10 15

CONNECTING LINES.....

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946

Int. at N.J.Tr.&SafeDep Co.,Camden,Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	----	$250,000	----
First mortgage, $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct 1 1939

Int. at N.J.TitleGuar.&Tr.Co.,J.C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and void, see V. 99, p. 407

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com, $5,250,000 ($100)	----	-------	$2,560,000	See text
Stock, pref, $750,000 6% cum	----	6 F-A	750,000	See text
N J & H R RY & F Co 1st M, $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950

Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.

Hud Riv Trac 1st M, $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950

Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Mfg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	----	----	$747,150	----
Preferred, $400,000 ($50)	----	5%	266,500	----
First M $1,500,000 g ($100, $500 & $1,000) call at 110 tf	1910	5 g J-D	1,500,000	June 1 1960

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Subject to call, all or any, on any interest day at 110 and int Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets; Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.
Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522); outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold	1914	5 J-D	$150,000	June 1 1964

Fidelity Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000 all owned by Public Service Corp. of New Jersey except directors' shares Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914 V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 2½ cents per mile, with a minimum charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $900,000 ($50)	----	A-O	$811,350	----
Pref $300,000 5% cum ($50)	----	A-O	180,300	----
First mtge $1,200,000 gold ($1,000) c*-tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Logan Trust Co., Philadelphia, Trus

Bonds.—First mtge. bonds are subject to call as a whole on any int day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge, closed cars. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Oct. 1917 authorized the discontinuance of the sale of 20 tickets for $1 and the adoption of a straight 6-cent fare. V. 105, p. 1420. Compare V. 101, p. 923.

In Aug. 1918 was auth. by the Mass. P. S. Comm. to increase fares from 6 to 7 cents on the condition that workingmen's reduced rate tickets be made universally valid instead of being accepted only on certain portions of the line. V. 107, p. 697, 906. In Dec. 1918 the co. filed with the Mass. P. S. Comm. notice of an increase in fares from 7 to 8 cents effective Jan. 11 1919. V. 107, p. 2376. This increase was suspended for one month by the P. S. Comm. and became effective Feb. 11 1919. On Aug. 1 1920 a 10-cent cash fare, with 12 tickets for 96c., was put into effect.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	----	$550,000	Dec. '13. 3%
First mortgage, $500,000 gold ($1,000) c*ntf	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M W & B B 1st mortgage, $150,000 ($1,000) g--cntf	1901	4 g A-O	150,000	Oct. 1 1921

Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and Int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 27 passenger cars, 4 snow plows, 5 miscellaneous and 88 electric motors.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1919	$250,723	$59,341	$27,766	$31,575
1918	223,175	27,993	26,544	1,449

In 1919 carried 1,922,502 revenue passengers against 1,875,718 in 1918.

OFFICERS.—Pres., H. H. Crapo; V.-P. E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 501, 697, 906, 2376; V. 108, p. 379.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

In June 1918 was auth. by the Mass. P. S. Comm. to issue $812,500 capital stock at par, the proceeds, it is reported, to be used to pay outstanding debt and for improvements, &c., including the construction of a new power house. V. 106, p. 2758. Compare V. 106, p. 1797.

Fares.—In Aug. 1919 filed with the P. S. Comm. a schedule sub-dividing three long lines for fare purposes and eliminating certain transfer privileges. V. 109, p. 677. See also V. 110, p. 262. In Aug. 1920 was auth. by the Mass. Dept. of P. U. to discontinue the 2-cent transfer charge and to collect a 5-cent fare to the centre of the city and a 10-cent fare from one side of the city to the other. V. 111, p. 991.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, $2,437,500 (par $100)	----	Q-F	$2,437,500	Aug '20, 2%
First M $2,000,000 ($1,000) gold, no sinking fund--ntf	1914	4½ g J-J	250,000	Jan. 1 1934

Int. at Old Colony Trust Co., Boston, Trust.

Notes payable Dec. 31 1919	----	----	356,500	----

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate to and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 1920, Feb. 2%; May, 2%; Aug., 2%.

ROAD &c.—Operates 64.17 miles (of which 55.53 miles are owned) in New Bedford and adjacent towns, and connects New Bedford and Fall River. 207 passenger cars; 18 miscellaneous cars and 14 snow plows. A new power house at New Bedford, Mass., costing about $650,000, is under construction.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross	Net.	Int. & Taxes.	Divs. (8%).	Surplus
1919	$1,440,858	$317,008	$150,444	$195,000	def.$28,436
1918	1,145,113	274,296	130,600	130,000	13,696

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 106, p. 1127, 1797, 2758; V. 109, p. 677, 777; V. 110, p. 262; V. 111, p. 74, 991.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same

*The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.
The Rhode Island RR. Co.	

* The Rhode Island Co. was originally included in this list, but the stock of that co. was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, **1125, 1210;** V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921 (V. 108, p. 1275). The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford, and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and had leased to the Shore Line Elec-Ry., 89.92 miles of track in New London, Willimantic, Danielson and Putnam. But this lease was annulled by order of the court in Jan. 1920. V. 110, p. 167. The Shore Line Electric Ry. however continued to operate these lines until April 1920 when the Connecticut Co. took over the operation of the lines. See "Chronicle" of April 24 1920.

Fare Decision.—In Aug. 1917 Judge Gager in the Superior Court of New Haven County dissolved an injunction restraining the company from discontinuing the sale of tickets at six for 25c. or 25 for $1 in Waterbury, Conn.

In Sept. 1917 the co. announced an increase in trolley fares from 5 to 6 cents, or 17 tickets for $1, effective Oct. 1 1917, on all lines operated by the company in Conn. V. 105, p. 1208; V. 107, p. 2376. In April 1918 the P. U. Comm. sustained the company's action, denying the petition of the city of Hartford for a reduction. V. 106, p. 1461. The city appealed, but he decision of the P. U. Comm. was upheld by the courts. On Nov. 2 1919 was authorized to put into effect a new zone system. See V. 109, p. 2262; V. 110, p. 464. Compare V. 110, p. 1642, 1849. Effective Aug. 8 1920, the Conn. P. U. Comm. issued a temporary order which provides for

the following rates: 7c. for the first zone and 6c. for additional zones: the zones to be 3 miles radiating from the traffic centres of cities and about 2 miles long in rural districts. Commutation rates are raised from 1½c. to 2¼c. per mile. V. 111, p. 588. On Oct. 15 1920 a 10-cent cash fare was placed in effect on the New London city lines. V. 111, p. 1471.

Jitneys Restricted.—See V. 111, p. 1082, 1277, 1369, 1566.

Rate Increase.—In Oct. 1918 was auth. by the Mass. P. S. Comm. to increase freight rates. V. 107, p. 1384. On Sept. 29 1920 the co. was auth. to increase freight rates 40%. V. 111, p. 1471.

Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately $1,350,000 to provide funds for constructing tracks to provide transportation of munition workers in Bridgeport. V. 107, p. 1099. This loan was still outstanding Oct. 7 1920.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Railway Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p 990, under caption "N. Y. N. H. & H. RR."

The following companies have been absorbed or are leased or controlled

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463.
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see under Norwich. This lease was annulled by order of the Court in Jan. 1920, and properties were taken over for operation by the Connecticut Co. in April 1920.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,585,000 of debentures have been so exchanged for $8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—**All tax free.**

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out.*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160 000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989 000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000 000	----------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28 000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. *a* These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Equipment notes Series "A"	1915	5 A-O	$41,000	See text.
Equipment notes Series "B" gold $460,000 ($1,000) ---c	1916	4½ g M-S 15	138,000	See text.
	Int. at Security Tr. Co., Hartford, trustee.			
N H & Centerv 1st M. g. assum'd by N Y NH&H. ntf	1893	5 g M-S	283,000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry, now 1st mortgage, $2,500,000 ($1,000) g----------c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930
	Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.			
Hartford St Ry deben "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Hart Man & Rock first mtge $300,000 ($1,000) gold. ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold $500,000 ----------tf	1894	5 g J-J	415,000	Jan 1 1924
	Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M g $200,000 ($1,000) c* ntf	1898	5 g J-J	175,000	July 1 1928
callable at 110 since 1903	Optional at 110 and interest. Interest at Trust Co. of America, New York.			
Greenwich Tramway first mtge $400,000 ($1,000) gold----------c*. ntf	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
Provisional debentures	1916	5%	1,000,000	To 1922
Securities of Lines formerly leased to Shore Line Elec. Ry.—				
Montville Street Ry 1st mtge $350,000 ($1,000) gold (can not be called)-------c*. tf	1900	5 g M-N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ---c*tf	1902	4½ g J-J	1,992,000	Jan 1 1943
	Interest at New York Trust Co., Trustee.			
Norwich St Ry first mtge. $350,000 ($1,000) g---ntf	1893	5 g A-O	350,000	Oct 2 1923
	Interest at American Trust Co., Boston.			

Bonds.—**The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.**

The Series "A" equipment notes mature $41,000 s-a April and Oct. The Series "B" equipment notes are secured by equipment, costing more than $580,000, the company paying more than $120,000 in cash. They mature $46,000 s.-a. Mar. and Sept. 15 from 1917 to 1921. Tax-free in Connecticut when held by individuals. V. 103, p. 1117.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. $244,000 in sink. fd., incl. in amount reported outstanding.

Of the Montville Street Ry. 1st mortgage gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year.	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1919	$11,043,804	$1,213,770	$232,830	$1,338,566	$108,035
1918	9,935,750	1,209,429	242,111	1,250,565	200,975

ROAD.—Connecticut Company operates 832.706 miles of line (of which 506.283 miles are owned, 316.156 miles leased and 10.267 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Brantford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1919, 1,493 passenger and 336 freight, &c., cars; total, 1,829.

OFFICERS.—Pres., Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas., E. T. Chapman; Compt., I. A. May, all of New Haven.—V. 110, p. 1849, 2192, 2657; V. 111, p. 294, 492, 588, 1082, 1277, 1369, 1471, 1566.

(1) Connecticut Railway & Lighting Co.

Lease.—**Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually until it reaches $1,452,500 in 1920. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%.** V. 84, p. 507. **On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks Pref. stock was issued in satisaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.**

ORGANIZATION.—**Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various streeo railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901.** V. 71, p. 1269; V. 72, p. 44. **It is a consolidation of the following companies:**

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common stock ($100)	----	-------	$8,977,200	See text.
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917	----	Q-F 15	8,142,900	See text.
1st & ref $15,000,000 gold ($1,000) sinking fund. c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., Trustee.			
Bridgeport Traction mortgage $2,000,000 gold ($1,000)----------c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.			
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $1,519,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,682,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:

Year— Ending—	*Rentals & Int. Rec'd.*	*Int. on Bonds.*	*General Exps.*	*Sink. Funds.*	*Dividends.*	*Balance, Deficit.*
Dec. 31 1919	$1,437,680	$610,545	$3,211	$62,755	$770,404	$9,235
Dec. 31 1918	1,430,115	610.545	4,745	62,755	770,404	18,335

ROAD.—Owns 170.982 miles main, 80.427 miles second and 9.093 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1898 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

THE RHODE ISLAND CO.

Receivership.—On Jan. 30 1919 Judge Tanner in the Superior Court at Providence, R. I., appointed Frank H. Swan, of Providence, temporary receiver for the company on petition of John J. Orr, a contractor. V. 108, p. 481. On March 5 1919 Frank H. Swan, Theodore F. Green and Zenas W. Bliss were appointed permanent receivers. V. 108, p. 974.

For statement showing Company's condition as set forth in the receivership petition, see V. 108, p. 684. See also V. 110, p. 78.

Reorganization Plans—Successor Co. Incorp., &c.—In March 1920 three separate plans of reorganization were drawn up and submitted for approval. Lack of space prevents us from giving these plans in detail, but an extended outline of each will be found as follows: (1) Plan of the Rhode Island Co. receivers in V. 110, p. 971. (2) Plan of the protective committees for the bonds of the United Traction & Elec. Co. and the bonds of the Suburban Ry. in V. 110, p. 1188. [This plan was agreed upon in April 1920 by representatives of the bondholders with but one revision, for which see V. 110, p. 1527.] (3) Plan of the United Traction & Electric Co. and the Rhode Island Suburban Ry. receivers in V. 110, p. 1290.

Leases Terminated.—On May 14 1919 Judge Tanner entered a formal decree in the Superior Court at Providence by the terms of which the receivers paid $50,000 on account of the rental due from the Rhode Island Co. (upward of $330,000 was owed for rentals), and the lease, dated June 24 1902 from the Union RR., the Pawtucket Street Ry. and the Rhode Island Suburban Ry., respectively, to the Rhode Island Co., were declared to have terminated on April 21 1919 for the default of the Rhode Island Co. V. 108, p. 2123. Pending settlement of various details by the Master in Chancery the receivers of the co. are operating the lines, paying the lessors at the rate of 3 cents per car mile per month. V. 108, p. 2330. See also V. 110, p. 1089.

Trustees' Sale.—On Nov. 7 1914, the securities of The Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), formerly held by the N. Y., N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. On Sept. 3 1920, these trustees, by authority of the U. S. Dist. Court, sold at public auction the above mentioned securities. The 96,855 shares of Rhode Island Co. stock were sold to Harry Parsons Cross, an attorney acting in behalf of some other interests, for $2,200. The 7,000 shares of stock of the Sea View RR. were also bid in for $20, by Mr. Cross but after the sale the stock was transferred to Nathaniel Terry Bacon of Peace Dale, Pres. of the Narragansett Pier RR., who also bought the $600,000 gold bonds of the Sea View for $1,400.

The Providence & Danielson Ry. was purchased by Duff F. Sherman for $100,000 at private sale. Under agreement with the receivers of the Rhode Island Co. the road was operated by the receivers until Oct. 2, the purchaser having guaranteed to pay any deficits incurred during the operation. Operation of this line was suspended on Oct. 2 1920.

No official announcements have been given out as to the ultimate disposition of the properties involved, but it is stated that the properties sold are subject to liens, which are in some instances problematical and must be adjudicated by the court. V. 111, p. 1084.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leased the Union R. R. Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co, but in May 1919 these leases were terminated. See above. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. but the receivers were auth. on June 9 1920 to surrender and reject these leases. The lines were turned back to their owners on Sept. 7 1920. V. 110, p. 2568. See also under "Trustees' Sale" above. The Narragansett Pier RR. (see statement in Railway & Industrial Supplement) was also leased at that time, but effective March 1 1920, this road was turned back to its owners for operation. For compromise agreement on abrogation of lease see V. 110, p. 1089.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

Fares.—In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the co.'s affairs and the affording of financial relief if found just. The special committee appointed to make the investigation submitted its report in March 1918 (V. 106, p. 1127; see also V. 105, p. 2090), recommending, among other things, a modified zone system, with certain tax, franchise and other reforms. A special legislative committee was appointed to examine the commission's report, which it failed to approve, recommending instead a 6-cent fare. The Rhode Island P. U. Comm., however, declared that a flat 6-cent fare was unjust and inequitable and ordered the establishment of a modified zone system which will increase charges on long runs, the extension of transfer privileges, rerouting of several lines in Providence, &c. V. 106, p. 1127. The R. I. Legislature also favored the zone system and in April 1918 authorized the co. to put it into effect May 5 1918. In Aug. 1918 was auth. by the I.-S. C. Comm. to adopt zone fares between Providence and Massachusetts points. V. 107, p. 803, 906.

In Oct. 1918 filed with the P. U. Comm. a supplementary petition for auth. to charge 1 cent for each transfer issued, in order to offset the cost of increased wages granted the company's employees by the War Labor Board. V. 107, p. 1482. Effective Oct. 23 1918, was auth. by the Comm. to charge 5 cents in all zones where 2 cents had formerly been collected, to reduce the sizes of the zones in nine instances, to charge 1 cent for all transfers issued. V. 107, p. 1670. See also V. 109, p. 578. Effective Sept. 28 1919 was auth. by the P. U. Comm. to charge the following rates: (*a*) Fares for two miles, distance heretofore covered for 5 cents, 6 cents; (*b*) transfers, 2 cents instead of one; (*c*) These rates are to remain in force during the life of the receivership of the co. or until otherwise ordered by the Utilities Board. V. 109, p. 1274, 1987. See also V. 111, 190.

Delay in Payment of Rentals of Leased Lines.—See United Trac. & Elec. Co. below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, par $100	----	----	$9,685,500	1913, 6%
Notes gold ($1,000) c. Call-able at 101 and int.	1916	5 g M-S	1,662,000	Mar. 1 1921
Loans and bills payable Dec. 31 1919	----	----	*3,746,037	----

Int. at Industrial Trust Co. Prov., trustee

*$3,746,037 above notes held by N. Y. N. H. & H.

Gold Notes.—Secured by $2,078,300 par value of United Traction & Elec Co. stock. See offering in V. 102, p. 2255. Tax-exempt in Rhode Island

ROAD.—The Rhode Island Company operates 354 miles of line, of which 39.90 m. are owned and 314.10 m. are leased. Serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,045 passenger cars, 103 freight cars and 173 miscellaneous cars; total, 1,321.

EARNINGS.—For years ending Dec. 31:

Year end. Dec. 31—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance Deficit.*
1919	$6,970,675	$420,527	$37,853	$1,491,760	$1,033,380
1918	6,311,285	591,484	111,334	1,480,342	777,523

OFFICERS.—Chairman of the Board, Rathbone Gardner; Pres. & Gen. Mgr., A. E. Potter.—V. 108, p. 1938, 2123 2330, 2434, 2630; V. 109, p. 371, 477, 578, 1274, 1987; V. 110, p. 78, 262, 563, 659, 765, 872, 971, 1089, 1188, 1527, 2193, 2568; V. 111, p. 190, 897, 990, 1084, 1473.

(a) United Traction & Electric.

Receivership.—On June 10 1919 Justice Tanner of the Supreme Court appointed Cornelius S. Sweetland temporary receiver for the co. on petition of the Central Union Trust Co., N. Y., trustee of the 1st mtge. bonds. V. 108, p. 2434. On June 23 1919 the receivership was made permanent. V. 108, p. 2630.

Reorganization Plans, &c.—See Rhode Island Co. above.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and the counties of Kent, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. were leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co for 999 years from June 30 1904 to The Rhode Island Co., but in May 1919 these leases were terminated. See Rhode Island Co. above.

For statement as to the relation of this company to the Rhode Island since the five (now four) trustees have acquired control of the former company, see V. 99, p. 1599.

Rentals.—The rentals due the co. on Sept. 24 1918 from the Rhode Island Co. were not paid when due. [These, however, evidently have since been paid—Ed.] The $149,462 due on Dec. 24 1918 was not met promptly by the Rhode Island Co., but $100,000 was paid on Jan. 23 1919, and this co. granted the lessee an indefinite period of grace in which to make payment of the remaining $49,462 due. The Mar. 1 1919 rentals were not paid when due. V. 108, p. 975. The rentals are on account of the Union Street Ry., Pawtucket Street Ry. and Rhode Island Suburban Ry., all of which are owned by the co. and were leased to the Rhode Island Co., but in May 1919 these leases were terminated. See Rhode Island Co. above.

Default.—In Mar. 1919 it being announced that the co. would be unable to pay the Mar. 1 1919 interest on the 1st M. 5s because of the default of the Rhode Island Co., rentals due Mar. 1 1919 ($50,000 has since been paid on account), the following committee was formed (V. 108, p. 975):

Committee for 1st M. 5s.—Chairman, Philip L. Spalding; Stephen O. Metcalf, Henry D. Sharpe, Malcolm Chace, Eben N. Littlefield, Geo. C. Lee; Sec., Wm. P. Goodwin. Depositaries, Rhode Island Hospital Trust Co., Providence; First National Bank, Boston. V. 108, p. 975, 1061, 1166, 1611, 2023.

Committee for United Trac. & Elec. Co. Stock.—H. Martin Brown, Herbert J. Wells, Frederick S. Peck, Philip Stockton, Webster Knight, Andrew E. Jencks, Cornelius S. Sweetland, Sec., Providence, R. I. Depositary: Industrial Trust Co., Providence, R. I. V. 108, p. 2124.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Div., Mat., &c*
Stock	----	5 Q-J	$8,000,000	See text.
United Trac & Elec Co, Prov & Paw issue, 1st (coll) mtge ($1,000), gold---ntf	1893	5 g M-S	9,000,000	Mar 1 1933

Interest at Central Trust Co., N. Y., Trustee

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼% 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence., all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. Also, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2 shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 108, p. 1938, 2023, 2124, 2331, 2434, 2630; V. 109, p. 372; V. 110, p. 972, 1090, 1189, 1291; V. 111, p. 1473.

(b) Rhode Island Suburban Railway.—A trolley road.

Receivership.—On Jan. 10 1920 Judge Turner in the Rhode Island Superior Court appointed Benjamin A. Jackson and Harold J. Gross temporary receivers (made permanent on Feb. 2 1920.—V. 110, p. 971) for the co. upon a bill of complaint filed by the Union Trust Co., Providence, trustee for the 1st mtge. 4% bonds on which the July 1 1919 and subsequent int. has been defaulted. V. 110, p. 262, 971.

Reorganization Plans, &c.—See Rhode Island Co. above.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904, but lease was terminated in May 1919. See Rhode Island Co. above. $26,000 of the $69,000 1st M. 6% bonds of the Cumberland St. Ry. due Oct. 1 1918 have been exchanged for 1st M. 4% bonds of the Rhode Island Suburban Ry. due Jan. 1 1950. V. 108, p. 270.

Committee for 1st M. 4s.—Chairman, Michael F. Dooley; Edward B. Aldrich, Benj. A. Jackson, Geo. L. Shepley, Frederick S. Peck, Geo. C. Clark, Jr.; Sec., C. H. W. Manderville, Providence, R. I., and Francis E. Bates. Depositaries: National Exchange Bank, Providence, R. I. and Bankers Trust Co., N. Y. City. V. 108, p. 1061. This committee has consented to serve in a like capacity for the bondholders of the Pawtuxet Valley Elec. St. Ry. and the Cumberland St. Ry., subsidiaries of the co. V. 108, p. 1611, 2124.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	----	$5,000,000	----
First mortgage ($1,000), guar prin and int. $5,000,000, gold---c*	1900	4 g J-J	4,708,000	Jan. 1 1950

Union Trust Co., Providence, Trustee. Interest at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $292,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and $43,000 Cumberland St. Ry. 1st M. 6s; the former are guaranteed, principal and interest, by the United Traction & Electric Co.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 65.24 miles of line. V. 110, p. 262, 971, 1189, 1291.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

Was leased to the Rhode Island Co. for 999 years from June 30 1911 but lease was surrendered and the property turned back to its owners on Sept. 7 1920. V. 110, p. 2568.

On Sept. 3 1920 the securities of this co. held by the N. Y. N. H. & H. RR. were disposed of by the Federal trustees under a decree of the U. S. Dist. Court, at private sale for $100,000. The purchaser, Duff F. Sherman entered into agreement whereby the receivers of the Rhode Island Co. operated the road until Oct. 2 1920 (V. 111, p. 1084) on which date the line was shut down (V. 111, p. 1473). See trustee's sale under Rhode Island Co. on preceding page.

Settlement with City.—See V. 111, p. 897, 1473.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $600,000 gold ($1,000) No s f and not callable. ntf	1901	5 g M-N	600,000	May 1 1931

Int. at Industrial Tr. Co., Providence, Trus.

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 35.67 miles; 60-lb. T rails; standard gauge.—V. 110, p. 2568; V. 111, p. 897, 1084, 1473.

SEAVIEW RAILROAD.

On Sept. 3 1920 the 7,000 shares of stock of this co. held by the N. Y. N. H. & H. RR. were sold at public auction by the Federal trustees under a decree of the U. S. Dist. Court. The shares were bid in for $20 by Harry Parsons Cross but after the sale the stock was transferred to Nathaniel Perry Bacon, President of the Narragansett Pier RR. who also bid in the $600,000 1st mtge. 5s of the co. for $1,400. V. 111, p. 1084. See "Trustees' Sale" under Rhode Island Co. on a preceding page. In Sept. 1920 the entire management of the road was placed in the hands of the Narragansett Pier RR. as an experiment, but after four weeks operation Mr. Bacon announced that as the road did not pay for the power it used, it would be scrapped in the near future unless exemption from taxes could be obtained from the towns through which the road passes. V. 111, p. 1473 Compare V. 111, p. 1184.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887. Was leased to the Rhode Island Co. on June 30 1911 but lease was surrendered and the property turned back to the owners on Sept 7 1920. V. 110, p. 2568

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----	$700,000	----
First mortgage $1,000,000 gold ($1,000)---ntf	1898	5 J-J	600,000	July 1 1948

Equitable Trust Co., New York, Trustee.

ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield; V. 110, p. 2568; V. 111, p. 897, 1084, 1184, 1473.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock —The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., were to be sold before July 1 1919, provided sale was authorized by the State of Massachusetts or the Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921.

On Dec. 31 1919 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,359,760 notes.

Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass. Superior Court appointed C. Q. Richmond (Gen. Mgr.) receiver for the co. V. 109, p. 886, 981. On Sept. 9, 1919 Judge Hammond of the Superior Court ordered the discharge of the receiver. V. 109, p. 1079. See also V. 109, p. 1271.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line. The entire line, 23.84 miles, was placed in operation Aug. 16 1917.

Fare Increase.—Effective Nov. 12 1918, a readjustment of the 5-cent fare zone was made which will increase the co.'s revenue. V. 107, p. 1579. In Dec. 1918 the P. S. Comm. auth. the reduction of certain zone limits. V. 107, p. 2374.

Service Discontinued.—On Nov. 12 1918 passenger service was discontinued on the line from Lee to Huntington and from Great Barrington to Egremont and from Great Barrington to Canaan, Conn. V. 107, p. 1579; V. 108, p. 170. In Dec. 1918 the towns of Great Barrington, Sheffield and Egremont voted to appropriate money to help the co. operate its lines between these towns; Great Barrington voting $6,900; Sheffield, $1,100, and Egremont, $600.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4½s due Sept. 1 1919 was paid Sept 23 1919. Int. due June 1 1920 on the co's. 1st mtge 5s of 1922 was paid when due. V. 110, p. 2487.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $5,398,100 ($100)	----	----	$5,398,100	----
First mortgage $800,000 gold ($1,000)---c*-ntf	1902	5 g J-D	800,000	June 1 1922

Girard Trust Co., Philadelphia, Trustee.

Berkshire Street Ry deb--tf-	1905	5 g M-S	200,000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000)---ntf	1904	4 g M-S	300,000	Sept 1 1924

Int. at Berkshire L. & Tr. Co., Pittsf., Trus.

Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000)-c*-ntf	1904	4 g J-J	300,000	July 1 1923

Int. at Berkshire L. & Tr. Co., Pittsf., Mass.

Due N Y N H & H RR July 31 1920	----	----	3,387,500	----

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1919	$883,591	def.$13,906	$1,693	$317,396	$329,608
1918	856,769	def.278,034	36,139	319,480	561,375
1917	1,058,724	46,739	36,808	317,908	234,361

ROAD.—Operates 172.25 m. of line (144.25 owned and 28.00 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 142 passenger and 36 other cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. E. Clark; Aud., I. A. May.—V. 109, p. 1271, 1460; V. 110, p. 1088, 1848, 2191, 2487; V. 111, p. 492, 1277.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 20.46 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1919 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.55 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921.

The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On June 30 1920 N. Y. N. H. & H. owned entire capital stock and the $295,112 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

Fare Increase.—A new zone plan intended to increase the co.'s earning power went into effect July 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	In'11-12 3½
First mtge $450,000 ($1,000) gold c*-ntf	1901	5 g A-O	426,000	Oct 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold tf	1908	4%	925,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
Equip. trust notes	1920	7%	30,000	----------
N Y & Stamford Ry notes	----	-------	260,612	----------

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1919	$434,003	$21,503	$608	$97,458	$75,347
1918	374,392	17,283	646	96,024	78,094

ROAD.—Operates 37.675 miles of line (of which 24.274 miles are owned, 7.563 leased and 5.838 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 78 pass. and 6 other cars and 3 snow-plows.

OFFICERS.—Pres., L. S. Miller; V.-P., Howard Elliott; Sec. & Treas., A. E. Clark, and, C. L. Nagle.—V. 109, p. 270; V. 110, p. 1188, 2193.

WESTCHESTER STREET RAILROAD.

Receivership.—In March 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the co., on complaint of the Farmers' Loan & Trust Co., N. Y., which is seeking to foreclose the mtge. V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails. In Aug. 1920 was auth. by the Court to apply for permission to abandon this line. V. 111, p. 590. See also Shore Line Electric RR. below.

In Aug. 1920 the receiver applied for authority to abandon certain lines. See V. 111, p. 897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000	All owned by the N. Y. N. H. & H. RR. Co.			
First mtge $2,000,000 gold ($1,000) c*	1914	5 g M-S	$168,000	Sept 1 1944
	Int. at Farmers' L. & Tr Co., N. Y., Trus			

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1919	$298,585	def.$50,188	$879	$35,654	$84,962
1918	$242,829	def.$58,708	$343	$33,187	$91,552

ROAD.—Operates 23.696 miles of line (22.030 m. owned, 1.466 m. leased and .200 m. under trackage rights) serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y. Has 37 passenger cars and 9 others.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 107, p. 1921; V. 108, p. 975; V. 110, p. 972, 2193; V. 111, p. 590, 897.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morschauser why it should not be dissolved. V. 111, p. 589.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1920 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York; to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95 p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

Fare Increases.—For increased tariff schedule passed by the N. Y. P. S. Comm. and effective Feb. 1 1919, see V. 108, p. 784. Compare V. 110, p. 562.

Favorable Fare Decision.—See V. 111, p. 190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-------	$5,005,250	----------
First mtge $60,000,000 gold tf	1911	4½ J-J	21,390,000	July 1 1946
Series 1 (see text)	Int. on $ bds. in N. Y.; on £ bds. in London.			
Due N Y N H & H RR June 30 1920		--------	13,141,856	--------

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. Dec. 31:

Cal. Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals &c.	Balance, Deficit.
1919	$752,307	def.$58,097	$7,883	$1,672,930	$1,723,144
1918	578,531	def.120,643	3,845	1,612,190	1,728,988

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott.—V. 108, p. 784; V. 109, p. 776, 888; V. 110, p. 562, 2193; V. 111, p. 190.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

Receivership.—On Jan. 9 1919 Judge Foster in the U. S. District Court appointed J. D. O'Keefe receiver for the co. upon application by the American Cities Co., holder of a defaulted debt of $16,929. V. 108, p. 269. On Jan. 13 1919 D. B. H. Chaffe was appointed Special Master in Chancery by the U. S. District Court.

Foreclosure Proceedings.—In May 1919, the Empire Trust Co., as trustee for the Ref. & Gen. Mtge. 5s, filed foreclosure proceedings against the co. in the U. S. Dist. Court at New Orleans for the collection of the int. due May 1 1919. V. 108, p. 2241.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway, gas, electric lighting and power business (with the exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 a June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec. 31 1919 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
STOCKS—		
N. O. City RR. Co., preferred	$2,500,000	$2,473,900
" " " common	5,000,000	4,869,600
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
" " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	952,100
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,211,300
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
Total	$21,487,800	$21,288,750

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger. On Aug. 1 1917 this injunction was dissolved by Judge Foster in the U. S. District Court at New Orleans. The Court, however, retained jurisdiction of the suit in order to pass upon the question as to whether the minority stockholders have been accorded proper treatment. V. 105, p. 819. It is planned to have the consolidated company own all the physical properties now operated, and the stock of the New Orleans Gas Light Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except one expiring in 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072), the city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein.

Extension of Notes.—In June 1918 holders of the $4,000,000 6% debentures due June 1 1918 were requested to exchange same on a $ for $ basis for new 1-year 7% notes due June 1 1919, but callable at 100 and int. on 30 days' notice. V. 106, p. 2649. The June and Dec. 1st 1919 int. on this issue had not been paid to April 1 1920. The principal which also became due on June 1 1919 was not paid nor were the notes extended but are being carried as a past due obligation. V. 109, p. 1462. The War Finance Corp. agreed to loan the co. $1,000,000 to reimburse the treasury for necessary capital expenditures paid for out of earnings conditioned upon the extension of the $4,000,000 debentures due June 1 1918. V. 107, p. 82. The int. on this loan is paid regularly. The principal was due on June 1 1919, but the War Finance Corp. expressed its willingness not to press payment of same at that time. As of April 1 1920, the total of the debt had been reduced to $585,000 and the receiver was auth. to pay $25,000 monthly to the War Finance Corp. so that this amount could be wiped out quickly. V. 110, p. 765.

Interest Payments.—The July 1 1919 coupon on the co's gen. mtge. 4½% bonds was paid in Sept. 1919 with int. for 3 mos. and the Jan. 1 1920 coupon together with int. for 3 mos. in Mar. 1920. The receiver having announced that advantage would have to be taken of the period of grace allowed for the payment of the July 1 1920 int. on the gen. mtge. 4½%, the bondholders' committee named below offered to advance the payment due upon such bonds as had been deposited with it. V. 111, p. 189. This int. was paid by the receiver, however, on Sept. 28 1920. V. 111, p. 1370, 1566. The int. on all underlying companies' bonds is being paid promptly on date due. Past due int. on the ref. & gen. lien 5s had not been paid to April 6 1920.

The following committee of bondholders has been formed and has called for deposits. The bonds included in the committee's call for deposits are as follows: New Orl. Ry. & Lt. Co. gen. M. 4½s, St. Charles St. RR. 1st M. 4s, Edison Elec. Co. 1st M. 5s, New Orl. & Carrollton RR. 1st M. 5s, New Orl.

City & Lake RR. cons. 5s, New Orl. City RR. gen. M. 5s, New Orl. Power House Co., Ltd., 1st M. 5s, Merchants El. Lt. & Pow. 1st M. 5s, and Canal & Claiborne RR. 1st M. 6s. V. 108, p. 269. The coupons on the above issues excepting the N. O. Ry. & Lt. gen. mtge. 4½s (see above) were (up to April 1 1920) being paid promptly on date due.

Bondholders' Committee.—Chairman, R. S. Hecht; Vice-Chairman, Crawford H. Ellis, J. P. Henican, Geo. W. Dodge, Arthur M. Huger, Mortimer N. Buckner, Albert Breton and P. H. Saunders. Depositaries: Hibernia Bank & Trust Co., Interstate Trust & Banking Co. and Comml. Trust & Savings Bank, all of New Orleans, and the New York Trust Co., N. Y. V. 108, p. 172, 269, 379; V. 111, p. 189.

In addition the following committees have been formed:

Committee for Ref. & Gen. Lien 5s.—Chairman, Geo. K. Reilly; John S. Newbold, Arthur V. Morton, Geo. A. Colston, Lynn H. Dinkins; Sec., Walter B. Reed, 517 Chestnut St., Phila., Pa. Depositaries: Penna. Co. for Insur. on Lives & Granting Annuities, Phila.; Interstate Trust & Banking Co., New Orleans, and the Mercantile Trust & Deposit Co., N. Y. City. V. 108, p. 579.

Committee for One-Year 7% Notes.—Chairman, Clarence L. Harper, F. H. Barclay, J. A. Cauldwell, Chas. Counselman, William S. Evans, John Y. G. Walker, Joseph Wayne Jr.; Sec., T. Homer Atherton, 325 Chestnut St. Phila., Pa. Depositaries: Fidelity Trust Co., Phila.; Central Union Trust Co., N. Y. City. V. 108, p. 579.

Rates.—On Oct. 8 1918 an ordinance was passed by the Commission Council of New Orleans providing for a 6-cent fare and a 30% increase in gas and electric rates, effective Oct. 10 1918. Proceeds of these advances are to be applied to the repayment of a Government loan of $1,000,000 to the company. V. 107, p. 1579. Compare V. 107, p. 1482. On Nov. 25 1918 Judge H. G. Cage of the Civil District Court at New Orleans upheld the legality of this ordinance. In Dec. 1918 the Board of Public Utilities ordered the old rates restored. The purpose of the Board being to determine its own power and authority in the regulation of public service corporations operating in New Orleans (V. 107, p. 2476). In Jan. 1919 Judge King in the Civil District Court at New Orleans refused to grant an injunction preventing the company from charging the increased rates, and held that the Act creating the Board was unconstitutional and in May 1919 this decision was affirmed by the Louisiana Supreme Court. V. 108, p. 2023.

Fares, &c.—For report of special masters investigating the trolley problem, placing a valuation of $41,500,000 on the railway property and recommending an 8-cent fare, service-at-cost, &c., see V. 111, p. 1370 but compare V. 111, p. 1472, 1566. On Oct. 21 1920 the co. began charging an 8-cent fare, which rate is to continue in effect for 6 mos. under the terms of a new ordinance. V. 111, p. 1661.

City's Offer for Gas Plant Rejected.—In Feb. 1920 the New Orleans Gas Light Co. rejected the city's offer of $5,250,000 for its plant and mains. V. 110, p. 871. Compare V. 110, p. 261 and valuation in V. 111, p. 74.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	See text
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	See text
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold c*tf	1909	5 g M-N	6,117,700	Nov 1 1949
	Empire Trust Co., N. Y., Trus. Int. at Guaranty Trust Co., N. Y.			
One-year notes	1918	7%	3,525,000	Past due
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
	Int. payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	2,393,500	Jan 1 1943
	Subject to call for sinking fund at 110. Columbia Trust Co., Louisville, Trustee. Interest payable at office of company.			
N O Power-house mortgage gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	1,970,000	Feb 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company.			
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,172,000	Jan 2 1929
	Int. at American Trust Co., Boston, Trustee.			
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chicago, Trus.			
St Charles St 1st M $600,000 ($1,000) gold ntf	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			
Equip lease oblig's $199,000 ($500 and $1,000) tf	1914	6 A-O	100,000	Oct 1 1924
	Int. at Fidelity Trust Co., Phila., trustee.			
Receiver's certifs., ($1,000)	1920	7 M-N	750,000	--------
	Int. at Girard National Bank, Phila., Pa.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

A sinking fund of $15,000 annually, commencing Jan. 1 1921, is provided for the redemption of Canal & Claib. 6% bonds.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company, $958,000 are pledged under the general & refunding mortgage 5s, $29,000 are in treasury and $11,469,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part since Nov. 1 1919 on any interest date at 105 and interest on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. of the $6,117,700 outstanding, $1,448,700 are printed in French and are payable, p. & i., in France. The equipment lease obligations are guar., p. & i., by the N. O. Ry. & Lt. Co. Subject to call at 102½ and divs.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ½%; none to Jan. 1911 when 2½% was paid; April, 1¼%; same rate quar. to and incl. Oct. 1917. Jan. 1918 div. omitted (V. 106, p. 86). On com., first div., 1%, paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914, Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%. None since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.).	Interest, &c.	Reserves.	Balance, Surplus.
1919	$11,341,329	$3,408,876	$2,099,032	$872,500	$437,344
1918	8,659,533	2,158,993	2,007,701	--------	151,292

Revenue passengers carred in 1919, 108,442,188; transfers, 30,490,993; in 1918, 95,006,027; transfers, 26,666,129.

ROAD.—Companies controlled operate 62.02 miles of single track, 71.53 miles of double track and 17.04 miles of sidings, &c.; total track, 219.00 miles. Has 698 cars. Rails 58 to 107-lb. T and girder. Gauges, 4ft. 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations, with 58,700 k. w. generating capacity.

OFFICERS.—Pres., D. D. Curran; Gen. Mgr., John S. Bleecker; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., A. B. McCoard.—V. 109, p. 371, 477, 1273, 1462, 1891; V. 110, p. 78, 261, 765, 871, 1415, 2193 V. 111, p. 74, 189, 494, 1370, 1472, 1566, 1661.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 19 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p 597, 952, 1202.

Default.—Receiverships having occurred for the New Orleans Ry. & Lt. Co., the Birmingham Ry., Lt. & Pow. Co. and the Memphis St. Ry. Co., the following protective committee for the coll. trust bonds due July 1 1919 has been formed:

Committee for Coll. Trust 5-6s.—Chairman, J. K. Newman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons, Percy Warner; Sec., H. L. Falls, 212 Carondelet St., New Orleans, La. Depositaries: Mercantile Trust & Deposit Co., N. Y.; Guarantee Trust & Safe Deposit Co., Phila.; Canal-Commercial Trust & Savings Bank, New Orleans. V. 108, p. 577.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	96%
Birm. (Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,900,000	90%
Memphis (Tenn.) St. Ry. Co.	2,500,000	89%	2,500,000	87%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,911,700	85%
Knoxville (Tenn.) Ry. & Lt. Co.	--------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	--------	----	2,000,000	100%
Total	$16,750,000		$32,361,700	

Detailed statements for all the above companies will be found under the respective cities in this publication except *the Houston Lighting & Power Co., whose return is given below.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
	Red. at 110 and accumulated dividends.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	7,500,000	July 1 1919
	Int. in New York or New Orleans.			
1-year deb notes	1917	6%	3,000,000	July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exch'ge

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Majority stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285. Up to April, 1920, no arrangements for payment or extension of the bonds and notes had been made. No later information.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). 1916, 3%. Jan. 1917, 1½%; none since. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses, Taxes, &c.	Net Earnings.	Interest, Disc., &c.	Balance, Surplus.
1919	$22,978,738	$17,843,238	$5,135,500	$4,198,343	$937,159
1918	18,111,806	13,532,694	4,579,112	4,048,892	530,220
1917	16,670,444	11,145,998	5,524,446	3,895,499	1,628,947
1916	15,464,361	9,965,083	5,499,278	3,810,259	1,689,019

HOLDING COMPANY.

	Total Income.	Net (after Taxes, &c.).	Bond Interest.	Pref. Div. (3%).	Balance, Surplus.
1919	$147,676	$51,492	$626,936	--------	def. $575,444
1918	511,656	201,442	630,000	--------	def. 428,558
1917	1,191,904	895,295	592,500	--------	sur. 302,795

OFFICERS.—Chairman of Board, J. K. Newman; Pres., Francis T. Homer; V.-Ps., D. D. Curran and Percy B. Warner; Sec.-Treas., Miss M. McGrath.—V. 107, p. 500, 1187, 1191, 1918; V. 108, p. 266, 478, 577, 1273, 2021.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Magnolia Park, Harrisburg, West Houston and all suburbs. *Franchises* in nearly all cases are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
First mortgage $5,000,000 ($1,000) gold c*	1911	5 g A-O	1,903,000	Apr 1 1931
	Whitney Cent. Tr. & S. Bk., New Orl., Trustee.			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. $644,000 in treasury.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (aft. Taxes)	*Charges	Surplus.
1919	$1,301,612	$302,148	$124,301	$177,847
1918	1,024,866	251,412	103,815	147,597

*Includes City of Houston participation in profits.—V. 103, p. 1891; V. 107, p. 505.

NEW YORK CITY, N. Y.

EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs from Nov. 23 1895 at rental of $215,000 per annum, which provided for interest on the scrip and 16% dividends on stock, besides all taxes. This lease was termi nated, however, by an order of Judge Mayer in the U. S. Dist. Court as of Aug. 1 1919, separating the co. from the receivership of the N. Y. Railways. The co. is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p. 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The $750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1914	100	6 F-A	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Red. any int. day. V. 97, p. 1503.

EARNINGS.—For first 5 months under separate management (Aug. 1 to Dec. 31 1919): Total revenue, $538,211; net, after taxes, $71,860.

ROAD.—Tot. track owned and operated, 20.024 miles.—V. 109, p. 172, 270, 1080, 1272.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK & HARLEM RAILROAD.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question. Line operated electrically from March 1898 from City Hall to 135th Street. V. 96, p. 1424; V. 106, p. 499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

NEW YORK RAILWAYS CO.—Underground trolley.

The Interborough Consolidated Corp. owns $15,276,500 of the stock.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company, upon application by the American Brake Shoe Co., holder of an overdue claim for $36,806. On March 31 1919 the receivership was made permanent. V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth Ave. RR. Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the *Eighth* Ave. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made. If, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V. 109, p. 270. This order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1919 Judge

Mayer resolved to return the *Ninth* Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360.

On Sept. 27 1920 the co. was in default of the following interest. We give in each case the earliest coupon in default:

Due April 1 1919.	*Due Oct.* 1 1919.
*South Ferry 1st M. 5s.	Christopher & 10th St. 1st M. 4s.
Due July 1 1919.	*Due March* 1 1920.
New York Rys. 1st R. E. & Ref. M. 4s.	yLex. Ave. & Pav. Fy. RR. 1st M. 5s.
New York Rys. 4% conv. scrip.	Columbus & Ninth Ave. 1st M. 5s.

x Principal of $350,000 also past due. y Temporarily in default pending final determination.

The co. is also in default of the payment of the following and subsequent rentals (either in the form of dividend rental or fixed rental):

Due Jan. 1 1919.	*Due May* 1 1919.
Bleecker St. & Fulton Ferry RR.	42d St. & Grand St. Ferry RR.
Broadway & Seventh Ave. RR.	23d St. Railway Co.
Due April 1 1919.	The co. for a time was in default of rentals due on the Eighth Ave. RR., the Ninth Ave. RR. and the N. Y. & Harlem RR. but these co.'s have been dropped from the system as elsewhere noted.
Christopher & 10th St. RR.	
Sixth Ave. RR.	

On Sept. 11 1919 Judge Mayer auth. the receiver to cease operation for the present of the following lines: (a) Avenue C line, which runs from the East 23d St. ferry to the Desbrosses St. ferry via Avenue A, 17th and 18th Sts., Avenue C, 3d St., First Ave., Houston, Prince, Stanton, Washington, Greenwich and Watts Sts.; (b) Madison St. line from Grand St. ferry to Chambers St. ferry via Madison St., Chambers and Duane Sts.; (c) Sixth Ave. ferry line from Sixth Ave. and 3d St. to Desbrosses St. ferry via Varick, Carmine and Watts Sts. All of the lines except the last are owned by the company. The latter is owned by the Sixth Ave. RR., which is leased by the company. V. 109, p. 1080. These lines ceased to operate on Sept. 20 1919, and a bus system was installed over these routes by the city. On June 18 1920, however, an injunction was issued restraining the city and others from operating buses which parallel the co.'s lines. See V. 110 p. 2658 under "Rapid Transit in N. Y. City." The Delancey St. line was also abandoned at that time but service was restored on Feb. 1 1920 by order of the Court. V. 110, p. 562. See also V. 111, p. 189.

Maintenance & Depreciation Reserve.—In Oct. 1919 Judge Mayer, in the U. S. Dist. Court ordered the receiver to set aside 38% of the gross transportation revenue as a maintenance and depreciation reserve, following the report (V. 110, p. 75) of Stone & Webster which stated that, under existing conditions it would take 37.4% of the revenue to go as far in the way of maintenance work as was done with 20% in 1914, the old figure. V. 109, p. 1610.

Statement by Judge Mayer.—V. 109, p. 1273.

Report to Court by Stone & Webster.—See V. 110, p. 75. Compare V. 109, p. 1080.

Foreclosure Proceedings.—On June 6 1919 Judge Mayer in the U. S. Dist. Court auth. the Farmers' Loan & Trust Co., as trustee, to bring suit to foreclose the adjustment mtge. of Jan. 1 1912. V. 108, p. 2433. See also V. 111, p. 74. In Sept. 1919 the Guaranty Trust Co. of N. Y., as trustee, filed a bill to foreclose the 1st real estate & ref. mtge. V. 109, p. 1273. See also V. 110, p. 1643. In Aug. 1920 Judge Mayer adjourned until Nov. 9 1920 the proposed sale under the proceedings brought by the Guaranty Trust Co. V. 111, p. 793.

On Sept. 17 1920 the receiver was auth. to sell for $2,500,000 the co.'s car barn between 32d & 33d Sts. and Park and Lexington Aves.; also certain other property. This property will be sold at public auction on Nov. 9 1920 under the 1st real estate & ref. mtge. and proceeds of the sale are to be deposited with the Guaranty Trust Co., trustee. V. 111, p. 1084, 1279, 1370.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1366.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depositary: Bankers Trust Co., N. Y. Agents: Old Colony Trust Co., Boston and Comm. Tr. Co., Phila. V. 108, p. 1061. Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Ref. M. 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Bway., N. Y. City. Depositary, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave. & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Sec., Chas. E. Sigler, 80 B'way, N. Y. City. Depositary: Central Union Trust Co., New York. V. 110, p. 2658; V. 111, p. 294.

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Colman, G. E. Warren; Sec., Arthur N. Hazeltine. Depositary: Columbia Trust Co., N. Y. V. 111, p. 74.

Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robt. H. Ernst, Charles Steckler. V. 108, p. 2241.

Valuation by Stone & Webster.—V. 110, p. 562.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919.)

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for $2,114,000. V. 107, p. 402, 501, 906.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per sh.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co. rejected a franchise drawn by the city permitting the operation of a line in W. 86th St. V. 105, p. 1618.

Proposed Consolidation, &c.—Statement by P. S. Commissioner Nixon on solution of the rapid transit problem in New York City is summarized under caption "Rapid Transit in N. Y. City," in V. 109, p. 578. See also V. 110, p. 971; V. 111, p. 589, under same caption.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911 see V. 95, p. 1473.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city received 2 cents and the company 3 cents. The plan took effect Sept. 15 1914, but was terminated on Sept. 15 1919 by the receiver for the company, who was authorized to take such action by Federal Judge Mayer. V. 108, p. 2433; see also V. 109, p. 1180.

Fares—Transfer Charge Allowed.—On July 7 1919 P. S. Commissioner Nixon authorized the receiver to charge 2 cents for transfers at 99 of the 113 points where transfers had been given free. The receiver had applied for authority to charge 3 cents for such transfers. V. 109, p. 172, 270, 371, 477. See also V. 111, p. 189. A resume of the company's efforts up to this time to obtain higher fares or relief in other forms and the attitude of the city administration on this question will be found in the March 29 1919 number of this publication, page 83, under the caption, "Fares." A writ of certiorari obtained on Nov. 17 1919 by Corporation Counsel Burr calling for a review of Commissioner Nixon's action in abolishing free transfers on the co.'s lines and on the lines of the B. R. T. (V. 109, p. 1987) was quashed by Justice Greenbaum of the Supreme Court on March 16 1920. V. 110, p. 1188.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1915 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344. For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	----	$17,495,060	----
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,061,290 Guaranty Trust Co., New York, Trustee.	Jan 1 1942
Convertible scrip	----	4%	2,250	----
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,609,487 Farmers' Loan & Trust Co., N. Y., Trustee.	Jan 1 1942
First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.				
aLexington Ave & Pavonia Ferry 1st M gold c*&rntf	1893	5 g M-S	5,000,000 Interest at office of company in New York.	Sept 1 1993
aColumbus & Ninth Avenue first mortgage gold c&rntf	1893	5 g M-S	3,000,000 Guaranty Trust Co., N. Y. City, Trustee.	Sept 1 1993
aSo Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
aCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Bills payable June 30 1918	----	----	400,000	----
Company separately operated—				
x34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1995
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	x$8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1923
*Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1929
Twenty-third St RR mtge	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). x There are also outstanding $1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%). Oct., $19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st 4s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years (1918 report in V. 107, p. 1745):

	1917-18.	1916-17.	1915-16.
Revenue passengers	223,765,819	215,672,697	257,028,563
Revenue transfers	14,377,030	13,866,986	17,752,628
Free transfers	83,891,488	85,088,109	108,521,893
Total passengers	322,034,337	314,627,792	383,303,084
Gross earnings	$11,920,034	$11,494,109	$13,714,531
Operating expenses	8,131,471	7,868,810	8,374,079
Net earnings	$3,788,563	$3,625,299	$5,340,452
Taxes	1,170,224	1,032,012	1,038,122
Operating income	$2,618,339	$2,593,287	$4,302,330
Other income	627,118	647,600	567,869
Gross income	$3,245,457	$3,240,887	$4,870,199
Deduct—			
Int. on underlying bonds, rents, &c.	$2,676,550	$2,666,052	$2,707,883
Int. on 1st real estate & ref. bonds	722,542	722,888	722,609
Int. on adjust. mtge. income bonds	----	----	1,584,946
Total	$3,399,091	$3,388,940	$5,015,438
Deficit for year	$153,634	$148,053	$145,239

Total deficit June 30 1918 as per balance sheet, $1,355,880.

Latest Earnings.—For years end. June 30:

12 *Mos.*—	*Gross Inc.*	*Net, aft. taxes.*	*Int., Rents, &c.*	*Bal., def*
1918-19	$12,417,679	$1,248,071	$3,423,029	$2,174,958
1917-18	12,547,152	3,245,458	3,399,091	153,633

For cal. year 1919, gross, $13,104,254; net, before taxes, def., $376,683. In 1918, gross, $11,212,760; net, before taxes, $1,676,897.

ROAD.—On June 30 1918 owned 42.756 miles of track, of which 29.580 miles are underground electric and 13.176 miles storage electric; leased 96.646 miles (92.788 underground electric and 3.858 storage electric); operates under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric); total track, 151.017 (133.506 underground electric and 17.511 storage electric). Owned and controlled, 1,977 passenger (1,861 electric and 116 storage battery), and 141 service (130 electric and 11 horse); total, all cars, 2,118. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec., W. A. Anderson; Treas., J. H. Campbell; Gen. Atty. for receiver, J. L. Quackenbush. Gen. offices, 165 Broadway, N. Y.—V. 109, p. 72, 173, 371, 477, 677, 776, 888, 1080, 1180, 1273, 1366, 1462, 1610, 1987, 2074, 2357; V. 110, p. 75, 360, 562, 871, 1188, 1643, 2292, 2658; V. 111, p. 74, 189, 294, 693, 793, 1084, 1279, 1370.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

The New York Railways owns 8,536 shares of the company's stock.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s..ntf	1,000	4 g J-J	700,000 Jan 1 1950	Guaranty Trust Co., New York, Trustee.

Of the $900,000 stock outstanding, $853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

Receivership.—In Oct. 1919 Jobe E. Hedges was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Rys. owns $1,400,200, besides taxes and corp. expenses.

The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt. Adams, Joseph Wallker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y City. V. 108, p. 1166.

Foreclosure.—The proposition of Receiver Hedges to extend the $350,000 South Ferry 1st 5s, due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y., brought suit in the U. S. Dist. Court to foreclose a mortgage for $1,500,000 made in 1883 by the B'way & 7th Ave. RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the N. Y. Rys. Co. made its 4% 1st Real Est. & Ref. Mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. This foreclosure suit we are informed was brought for the purpose of protecting the right of the 4% bonds as against the $350,000 mortgage of the South Ferry RR. This last mortgage is the only underlying security of the N. Y. Rys. Co. which is in default and the holders of the bonds issued thereunder have been threatening foreclosure; hence this counter suit. V. 109, p. 1366. Compare V. 109, p. 1273.

Int. due June 1 1920 on the co's. $8,150,000 cons. mtge. 5s was paid when due.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000..ntf	1,000	5 g J-D	8,150,000	Dec 1 1943 Int. at Guaranty Trust Co., N. Y., Trustee.

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry 5s* assumed under lease.

ROAD.—Comprises 10.31 miles of track —V. 109, p. 2355; V. 110, p. 464.

(3) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's $210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co.," in V. 107, p. 1745, and V. 107, p. 1836.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock ($100)	$100	8 Q-J	$650,000	See text
First mortgage extended in 1898 (V. 67, p. 370)...ntf	1,000	4 A-O	210,000 Oct 1 1923	Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 107, p. 905, 1836.

(4) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(6) Sixth Avenue RR.—Underground trolley.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7¼% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated) 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946; V. 106, p. 509, 822.

(7) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

Interest Payment.—The interest due Oct. 1 1919, as well as subsequent int. on the company's 1st M. 5s was paid when due by order of the court.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----	$1,000,000	----
First mortgage ($1,000) guar prin & int by N Y Rys..ntf	1896	5 A-O	1,000,000	April 1 1996 Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock (in default since May 1 1919), all taxes, assessments, water rents and charges. The New York Railways owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

Interest.—The int. due July 1 1920 on the co's. impt. & ref. mtge. 5s was not paid until August 1920. V. 111, p. 897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold guar...c*	1912	5 g J-J	1,500,000	Jan 1 1962 Bankers' Trust Co., N. Y., Trustee.

Bonds.—The impt. & ref. mtge. bonds are guar. p. & i. by N. Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V 99, p. 1675; V. 100, p. 2011, 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897.

NINTH AVENUE RR. CO.—A subsurface contact electric road.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Rys., now New York Rys., for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the N. Y. Rys. to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are neither given nor accepted. V. 109, p. 1273. Stock, $800,000; par, $100; dividends Q.-J.

ROAD.—Fulton St. to 126th St., total track owned and operated 16.869 miles.—V. 106, p. 499; V. 109, p. 1080, 1273

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certfs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed, in July 1919, to protect the interests of the holders. V. 109, p. 1462, 2357.

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow, Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y., Arthur W. Hutchins, 60 Bway., N. Y. City. Depositaries: Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these certifs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St Ry. V. 66, p. 185.

SECURITIES—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs...ntf	1,000	6 A-O	3,140,000	See text. Callable at 100 and interest.
Debentures of 1889...ntf	1,000	5 J-J	89,000	Jan 1 1909
First cons M gold $7,000,000 1898 guar p & i end...c*tf	1,000	5 g F-A	5,631,000	Feb 1 1948 Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30. Year—	Total Receipts.	Net (after Taxes).	Int. on Rec'r's Certfs., &c.	Rents.	Surplus or Deficit.
1917–18	$853,015	----	$130,119	$191,610	def.61,491
1916–17	751,293	67,944	189,073	2,355	def.123,484

Latest Earnings.—For cal. year 1919, gross, $921,552; net, before taxes, $47,844. In 1918, gross, $820,747; net, before taxes, $106,726.

ROAD.—Track operated, 23.90 miles.—V. 106, p. 1578; V. 107, p. 1386; V. 109, p. 1462, 2357; V. 110, p. 563.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co.; also the $1,487,000 outstanding 2d M. inc. bonds of 42nd St. Man. & St. Nich. Ave. Ry., the $2,164,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR. and the Bklyn. Rap. Trans. Co. controls the Bklyn. & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914, auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer.

In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2650.

Bus Franchise Asked.—In July 1920 the co., on behalf of its subsidiary the Dyckman St. Transportation Co., applied for auth. to run a bus line on Dyckman St., Nagel Ave. and 10th Ave. at a 5-cent fare with a 3-cent transfer charge to the Third Ave. line. V. 111, p. 390.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----	$16,590,000	See text
3d Av *RR* 1st M g ($1,000)-tf	1887	5 g J-J	5,000,000	July 1 1937
		Int. at Farmers' Loan & Tr. Co., N. Y.		
First refund M $40,000,000 gold (see text)---c*&r*tf	1911	4 J-J	21,990,500	Jan 1 1960
		Int. at Central Tr. Co., New York, Trustee.		
Adjust inc mtge $22,536,000 gold (see text)---c*&r*tf	1911	5 A-O	22,536,000	Jan 1 1960
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.		

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int $320,000 have been purchased by the company. V. 102, p. 887. Adjust inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96 p. 136. Regular semi-annual divs. of 2½% each were paid to and incl Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None since. V. 107, p. 1194.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916 April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD—*Operated.*	Miles.		Mile.
Third Avenue Ry. Co	27.188	Bronx Traction Co	22.938
Kingsbridge Ry. Co	7.150	N. Y. City Interboro. Ry. Co.	37.334
42d St. M. & St. N. Ave. Ry.	20.291	Southern Boulevard RR	10.067
Dry Dock E. B. & B. RR.	19.158	Westchester Elec. RR	40.586
Belt Line Ry. Corp	24.596	Yonkers RR	44.003
*Third Ave. Bridge Co	3.631	N. Y. West. & Conn. Trac.	5.575
*Mid-Crosstown Ry. Co	5.254	*Pelham Park & City Isl. Ry	3.286
Union Ry. Co. of N. Y. City	96.502		
		Total	367.550

*Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

REPORT.—Years end. June 30:

	1919-20.	1918-19.		1919-20.	1918-19.
	$	$		$	$
Total op. rev.	11,752,110	10,363,447	Interest rev.	191,909	156,882
Total op. exp.	9,312,943	7,741,083	Gross revenue	1,813,264	1,961,186
Net op. rev.	2,439,167	2,622,364	Interest, rents, &c.	2,655,925	2,681,242
Taxes	817,812	818,060	Dividends	----	----
Oper. income	1,621,355	1,804,304	Deficit	842,662	720,056

OFFICERS.—Pres., S. W. Huff; V.-Pres. & Gen. Mgr., Edward A Maher, Jr.; 2d V.-P., Leslie Sutherland; Sec., W. C. Burrows; Treas., A. D. Sage; Aud., A. E. J. Tovey.

DIRECTORS.—Adrian Iselin, Jr., Harry Bronner, George W. Davison, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, Wm. A. Day, Lionel F. Straus, Edward M. Burghard and Alexander S. Webb. V. 107, p. 2009, 2099, 2478; V. 108, p. 1938; V. 109, p. 777, 1180, 1698, 1793; V. 111, p. 390.

(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the Southern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certfs. of indebtedness received upon presentation thereof to the Union Trust Co. of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of $59 10 series C bonds for each $100 par value of certfs. of indebtedness. V. 106, p. 715. All the series "B" bonds and $650,839 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
General mtge gold 1892--ntf	1,000	5 g J-D	950,000	Dec 1 1932
		Farmers' Loan & Trust Co., Trustee.		
Gen refund mtge series B----	----	4 J-J	528,000	Jan. 1 1960
Gen refund mtge ser C---c&r	$100&c	Text	1,300,200	Jan. 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

ROAD.—19.158 miles of track.

REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715, V. 107 p. 1192.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100	----	$2,500,900	----
First mortgage gold 1880--tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885 $1,600,000---tf	1,000	6% as earned See text		Jan 1 1915
	Cent. Trust Co., N. Y., Trustee.			

ROAD.—20.291 miles of track. Also operates the 3.631 miles of Third Avenue Bridge Co.'s track.

REPORT.—See above.—V. 94, p. 1695; V. 95, p. 679; V. 107, p. 1192.

(3) Union Railway Co. of New York City.—A trolley road.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50. In 1917 was granted a franchise for a line to the Dyckman Street Ferry, and in Mar. 1918 received authority for its construction. See V. 106, p. 1231, under "Rapid Transit in New York."

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock ($100) all owned by 3d Ave.			$2,000,000	----
First mortgage 1892 gold--tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893----------ntf	$1,000	5 g J-J	500,000	July 1943
	Int. at Bankers Tr. Co., New York, Trus.			
Southern Boulevard RR 1st gold 1895----------tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage---	----	-------	See below	----

ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)	-------	----	$58,100	--------

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Fares.—In Nov. 1918 the Yonkers Board of Aldermen denied the co. auth. to establish a zone system whereby 2 zones would be created in the city and another beyond the city line, making a 15-cent fare possible. V. 107, p. 2009.

In March 1919 the Yonkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Yonkers. On May 26 1919 Judge Morshauser in the N. Y. Supreme Court at White Plains, N. Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the co. from collecting a 10-cent fare. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge gold $1,000,000 guaranteed---------ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York Trustee.			

ROAD.—Owns 44.003 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,529,400 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

Application for Authority to Eliminate Transfers.—V. 109, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	-------	$5,000,000	----------
First mortgage, $5,000,000, sinking fund, gold-----tf	1905	4 g M-N	2,164,000	May 1 1928
	U. S. Mort. & Trust Co., N. Y., trustee.			

Bonds.—Of remaining 1st M. bonds, $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—37.334 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR. —V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

Abandonment.—The co. has applied to the P. S. Comm. for auth. to abandon the portion of its East Side line from 15th St. to the Battery. V. 107, p. 2474.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000	----	-------	$734,000	----------
1st mtge $4,000,000 gold red as a whole at 105-------tf	1913	5%	See text	Jan. 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 99, p. 1450; V. 107, p. 2474.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.
Acquired by the Third Ave. Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the co. discontinued the running of cars, due to its inability "to borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry. and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track operated, 5.254 miles.—V. 109, p. 578, 677, 1793.

(9) Pelham Park & City Island Ry. Co., Inc.

Operation Suspended.—On Aug. 8 1919 the co. suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO.

In Oct. 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insull of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

LINES AND PROPERTIES
OF
THE PENNSYLVANIA-OHIO ELECTRIC COMPANY
FORMERLY
MAHONING & SHENANGO RAILWAY & LIGHT CO.
SUBSIDIARY OF THE
REPUBLIC RAILWAY & LIGHT CO.

TRANSMISSION LINES
ELECTRIC RAILWAY LINES
PROPOSED ELECTRIC RAILWAY LINES
POWER STATIONS AND SUB STATIONS
SUB STATIONS
RETAIL
WHOLESALE

TRUMBULL
MAHONING
PORTAGE
COLUMBIANA
MERCER
LAWRENCE
BUTLER
BEAVER
PENNSYLVANIA
OHIO

LEAVITTSBURG
WARREN
NILES
GIRARD
YOUNGSTOWN
POLAND
LOWELLVILLE
SHARPSVILLE
SHARON
FARRELL
WHEATLAND
WEST MIDDLESEX
HUBBARD
NEW BEDFORD
EAST YOUNGSTOWN
STRUTHERS
BESSEMER
NEW CASTLE
WEST PITTSBURG
ELLWOOD CITY
ZELIENOPLE
ALLIANCE
SALEM

Tyrrell, Brookfield, Vienna, Windham, Phalanx Sta., Braceville, Newton Falls, Lamont, Lordstown, Lordstown Sta., Milton, Palmyra, North Jackson, West Austintown, Austintown, Fredericksburg, Rosemont, Cornersburg, Davis, Ellsworth Sta., Deerfield, Berlin Center, Hickory, Alliance, Alliance Jct., Canfield, Loveland, Calla, Boardman, North Lima, New Middletown, New Springfield, Petersburg, Washingtonville, Leetonia, Columbiana, Unity, East Palestine, Coalburg, Doughton, Powder Works, Coitsville, Mineral Ridge, McDonald, Pulaski, Nashua, Clover, Skidmore, Eastbrook, Plaingrove, Elliott Mills, McCaslin, Oakland Sta., Princetown, Rose Point, Nealey's, Mt. Jackson, Moravia, Mountair, Wampum, Chewton, Duckrun, Pleasant Hill, Frisco, Lillyville, Park Gate, Enon Valley, New Galilee, Cannelton, Homewood, Harmony Jct., Foxburg

Shenango River, Mahoning River, Penna. R. R., Erie R. R., N. Y. C., B. & O., W. & A., 22,000 volts, 66,000 volts

Albuquerque (N. M.) Gas & El. Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.
Hot Springs Street Ry. Co.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).
Hobart (Okla.) Electric Co.
Las Vegas (N. M.) Lt. & Power Co.
Las Vegas (N. M.) Transit Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Sheridan (Wyo.) County Elec. Co.
Springfield (Mo.) Ry. & Light Co.
Springfield (Mo.) Gas & Elec. Co.
Springfield (Mo.) Traction Co.
Trinidad (Col.) El. Transm., Ry. & Gas
Tucson (Ariz.) Gas, Elec. Light & Power Co.
Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the 19 companies, except the $1,200,000 pref. stock and $1,873,500 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $750,000 preferred stock and $1,885,500 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	See text
First lien s f M $50,000,000 gold ($500 & $1,000)---c*	1912	5 M-S	4,013,500	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mar 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
10-year gold notes, $10,000,000	1913	6%	715,000	Dec 1 1923
	1913	7%	725,000	Dec 1 1923
	Columbia Trust Co., N. Y., trustee.			

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debs. and $43,379,333 are for impts., betterments and acquisitions under conservative restrictions. $605,500 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1½% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94 p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 an 30 days' notice until June 1 1921; thereafter at par and int. V. 97, p. 1822, 1583.

Dividends.—On pref.—1¼%—paid quar. from Sept. 1910 to and including Sept. 1914. Div. payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years—	Gross Earnings.	Net Earnings.	Int. & Disc't.	Cent. & Lt. Pf. Div.	Ark. Ry. Div.	Spr. Ry. Div.	Balance, Surplus.
1919	$3,897,518	$1,235,780	$680,811	(7%)	$84,000	$47,568	$423,401
1918	3,497,231	1,052,309	663,262	(7%)	84,000	39,939	265,008
1917	2,867,310	856,846	594,454	(7%)	84,000	39,290	139,102

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 104, p. 1387, 2452; V. 106, p. 1900; V. 107, p. 696, 1672, 1747; V. 108, p. 74, 1390; V. 110, p. 1088.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise

Fare Increase.—In Dec. 1917 the Hot Springs Street Ry. Co. discontinued the sale of 6 tickets for 25 cents and books of 25 tickets for $1 and adopted a straight 5-cent fare. V. 106, p. 1036. In Sept. 1919 the same co. filed a tariff with the Arkansas Corp. Comm. increasing fares to 6 cents, effective Sept. 23 1919. V. 109, p. 981.

Decrease in Stock.—In May 1917, shareholders voted to decrease the auth capital stock from $7,000,000 com. and $3,500,000 pref. to $2,500,000 common and $1,500,000 7% pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	----------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,200,000	Sept '20, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold---c*	1913	5 g M-S	1,873,500	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $290,500 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Sept. 1920.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1919, gross, $665,618; in 1918, gross, $555,179; in 1917, gross, $545,456 in 1916, gross, $494,109.

ROAD.—Operates 13 miles of track; 60-lb. rails. 39 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., E. K. H. D'Aeth.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,600,000	----	----------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	750,000	Oct. '20, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd---c*	1911	5 g M-N	1,885,500	May 1 1926
	Guaranty Trust Co., N. Y., trustee.			
3-year gold notes	1918	7% C	287,000	Feb. 1921

Preferred stock is pref. as to dividends and assets and is red. at 115 and accrued dividend.

Bonds.—$4,656,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $458,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915; same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	Gross.	Net, aft Tax.	Int., &c.	Bal., Surp.
1919	$939,293	$330,477	$128,929	$201,548
1918	781,470	240,312	129,331	110,981

ROAD.—Operates 23 miles of track; 49 pass. cars and 11 work cars; 60, 70 & 80-lb. T rails. Power station capacity, 3,250 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w.—V. 105, p. 2367; V. 107, p. 1748.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $3,211,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

REPUBLIC RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company owns practically all of the common stock of the Pennsylvania-Ohio Elec. Co., formerly the Mahoning & Shenango Ry. & Light Co., and through it supplies electric light, power and gas to Youngstosown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. Also controls the Republic Engineers, Inc.

In Jan. 1920 the co. issued $1,444,000 3-yr. 7% conv. notes to provide for the retirement of a like amount of 2-yr. 6% notes due Jan. 15 1920. V. 110, p. 168.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----------	$6,206,000	See text
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Apr '20, 1½
Convertible notes $1,444,000	1920	7 g J-J 15	1,318,000	Jan 15 1923
($1,000) g guar p & l---ctf	Int. at First Trust & Sav. Co., Cleve., trust.			

Stock.—Common stock is held in voting trust

Notes.—The 3-year notes are convertible at option of holder into Pennsylvania-Ohio Elec. Co. 7% cum. pref. stock, par for par. $126,000 have been converted to date. Are guaranteed, principal and interest, by endorsement of Pennsylvania-Ohio Electric Co. and are secured by deposit of Pennsylvania-Ohio Electric Co. 7% cum. pref. stock equal in par value to the amount of notes outstanding. As notes are called an equal amount of pref. stock will be released. Notes are also secured by a deposit of all the outstanding com. stock of the Pennsylvania-Ohio Elec. Co.

Sink. Fund.—Provides for the retirement of $30,150 of these notes each month beginning April 1 1920. Are red. on 30 days' notice at 100½ and int. Pennsylvania 4-mill tax refunded; also further Ohio income tax not exceeding 4% upon the int. V. 110, p. 168.

Dividends.—On pref. 1¾% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 dividend. V. 110, p. 2568. Quarterly divs. on com. of 1%, paid from Jan. 1917 to and incl. July 1918. 1918 dividend omitted. V. 107, p. 1193

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1919 report in V. 110, p. 1743):

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Pref. Div. (6%).	Balance, for Com.
1919	$6,259,612	$1,517,644	$258,869	$1,368,071	$311,484	sur$96,958
1918	5,548,046	1,411,128	115,581	1,258,504	311,484	def.43,280

Latest Earnings.—For 6 mos. end. June 30:

1920	$7,212,942	$1,758,555	$161,201	$1,420,045	-------	sur$499,710
1919	5,752,758	1,341,267	248,949	1,330,283	-------	sur259,933

Passengers carried in 1919, 57,258,916, against 54,791,046 in 1918.

PROPERTY, &c.—See Pennsylvania-Ohio Elec. Co. below.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsay and Harrison Williams.

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Sec., Wm. M. Coleman; Treas., L. J. Hart; Asst. Sec. & Asst. Treas., L. E. Kilmarx.—V. 107, p. 1838, 2229, 2477; V. 108, p. **1609**, 2023; V. 109, p. 578, 1180; V. 110, p. 168, 262, **1743**, 2568; V. 111, p. 693; V. 111, p. 1084.

(1) PENNSYLVANIA-OHIO ELECTRIC CO.—A subsidiary of the Republic Ry. & Light Co.—(*See Map, page* 90.)

ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Railway & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

The New Castle Electric Co.
New Castle Electric St. Ry. Co.
The New Castle & Lowell Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Mahon. St. Ry. Co.
New Castle Traction Co.
Penna. & Mahoning Valley Ry. Co.
Pennsylvania Power Co.
Sharon & New Castle Ry. Co., Ohio.
Sharon & Newcastle St. Ry. Co., Pa.
Shenango Valley Electric Light Co.
Zelienople Light & Power Co.
Mahoning County Light Co.
Youngstown Municipal Ry. Co.

Also controls the Idora Park Amusement Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The co. then known as the Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngston-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngston & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construc. Co. were transferred to the co. In 1917 acquired the Mahoning County Light Co., oper. a steam-heating plant in Youngstown. In Aug. 1917 co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Guarantees prin. and int. by endorsement the Republic Ry. & Lt. Co. 3-yr. 7% conv. notes due Jan. 15 1923.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1944. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Operation at Cost.—Effective Jan. 16 1919, the city of Youngstown granted the co. a street railway *franchise* for 25 years which calls for service-at-cost and a 7% return on an agreed valuation. The fare fixed by this franchise is 5 cents with a 1-cent charge for transfers, provision being made for higher and lower schedules, these being based on the condition of a stabilizing fund of $100,000. V. 108, p. 268, 378; V. 109, p. 72, 173. Compare V. 107, p. 1004. In July 1919 similar *franchises* for 25 years were granted by the cities of East Youngstown and Struthers, Ohio. In Feb. 1920 the co. obtained new *franchises* in Niles and Warren under which fares were raised from 5 to 10 cents with tickets at 7 for 50 cents. These rates are to continue for 3 years after which time rates will be decided on a service-at-cost basis. V. 110, p. 562; V. 109, p. 173. A similar franchise has been granted by Girard, Ohio.

Fares.—Under the above service-at-cost plan fares in Youngstown were increased from 6 to 7 cents, with a 1-cent charge for transfers, effective Aug. 1 1919. V. 109, p. 578. On Jan. 1 1920 fares in Youngstown were increased from 7 to 8 cents, with a 1-cent transfer charge. V. 110, p. 262. On Aug. 28 1919 fares between Youngstown and Girard were increased from 5 to 8 cents and on Jan. 1 1920 to 9 cents. In March 1920 was auth. by the Penna. P. U. Comm. to increase fares in New Castle from 6 to 7 cents. V. 110, p. 1188. Effective July 20 1920 fares between Youngstown and New Castle, Pa., were raised to 50 cents and between Youngstown and Lowellville to 20 cents. V. 111, p. 589.

In the latter part of 1918 the co. brought out $550,000 1st & Consol. M. bonds series "B," bearing 6% int., and in 1919 $217,000 additional. V. 108, p. 268.

Refinancing Plan, &c.—The stockholders on Oct. 23 1920, approved the refinancing plan outlined in V. 111, p. 1661. For offering of $13,000,000 1st & Ref. M. bonds of the Pennsylvania-Ohio Power & Light Co. issued to refund the outstanding Mah. & S. R. & L. 1st & cons. 5s due Nov. 1 1920 as per plan see "Chronicle" of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $11,000,000 ($100)	----	----------	$10,628,600	----------
Pref 7% cum $10,000,000 ($100)	----	Q-M	5,580,200	----------
Mah & S R & L 1st & cons M $20,000,000 gold---c*r*.tf	1915	5 g M-N	11,200,000	Nov 1 1920
	Guaranty Trust Co., New York, trustee.			
Series "B"	1915	6%	767,000	Nov 1 1920
Pa & M V 1st and refunding mortgage $2,750,000 gold ($1,000) ----------c*.tf	1902	5 g M-N	1,559,000	May 1 1922
	Int. at Harris, Forbes & Co., New York. U. S. Mtge. & Trust Co., N. Y., trustee.			
New Castle Traction 1st mtge $500,000 gold ($1,000).c*tf	1897	5 g M-N	500,000	May 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
N C Elec Co 1st M $200,000 gold ----------tf	1897	5 g M-S	200,000	Mar 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
Y-S Ry & Lt 1st M $2,500,000 ($1,000) gold s f---c*.tf	1900	5 g J-J	1,843,000	Jan 1 1931
	Int. at New York Trust Co., N. Y., trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Shar & New Castle 1st mtge $500,000 gold ($1,000) s f guar. prin & int_____c*.tf	1901	5 g J-J Interest at New York Trust Co., New York, trustee.	$227,000	July 1 1931
Mahoning Valley S E first mortgage_____tf	1903	5 J-J Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.	67,000	July 1 1923
Poland St Ry 1st M $200,000 ($1,000) guar p & i____ntf	1913	5 J-D Union Trust Co. of Pittsburgh, trustee.	170,000	June 1 1923
Mahoning County Light Co__	----	-------	94,000	----------

Stock.—Practically the entire com. stock is owned by the Republic Railway & Light Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. $1,318,000 pref. stock is pledged under the Republic Ry. & Lt. 3-yr. 7% conv. notes due Jan. 15 1923 into which said notes are convertible at the option of the holder.

Bonds.—Of the $20,000,000 1st and cons. 5s, $4,827,000 are reserved to retire underlying liens and remainder for 80% of cost of additions, impts., &c., under conservative restrictions. Denom., c*, $1,000 and $500; r*, $1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Series "B" bear 6% interest. V. 108, p. 268. Of the Pennsylvania & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, $441,000 have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any int. date: $597,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. $123,000 Sharon & New Castle bonds have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

EARNINGS.—See Republic Railway & Light Co. above.

PROPERTY. &c.—Supplies, through its subsidiaries, electric light power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 178.03 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 58,250 k. w. also artificial gas plant in Youngstown; 3 gas holders.

OFFICERS.—Pres., R. P. Stevens; V.-P. & Gen. Mgr., G. T. Seeley; V.-Ps., F. L. Dame and Randall Montgomery; Sec., Wm. M. Coleman; Treas., E. G. Dunlap; Aud., F. E. Wilkin.—V. 110, p. 1643; V. 111, p. 589, 693, 1661.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	**Houston (Tex.) Gas & Fuel Co.**
Lancaster (Pa.) Co. Ry. & Lt. Co.	**Union Gas & Electric Co. of Bloomington, Ill.**
Consumers' Electric Light & Power Co., New Orleans.	Gretna (La.) Lt. & Pow. Co., Inc. United Gas & Elec. Eng. Corp. (and through it the Central River Coal & Supply Co.)
Harrisburg (Pa.) Lt. & Power Co.	
Houston Heights (Tex.) Water & Light Association.	

Owns 50.05 of the com. stock of the Utilities Oil & Refining Co., and through it the United Oklahoma Oil & Gas Corp.

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)__	----	--------	$12,250,820	----------
1st pref $25,000,000($100)6% cum to Apr 1 '15&7% after	----	Q-J	9,284,800	See text
2d pref $12,500,000 ($100)___	----	--------	11,663,500	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100)___c*.tf	1915	6 g A-O Int. at Guaranty Tr. Co., N. Y., Trustee, and Penn. Co. for Ins.on L & Gr.An ,Ph	9,300,000	Apr 1 1945
Pur money ctfs of indebtedness	----	7%	1,925,800	See text

Stock.—$168,200 1st pref., $3,087 2d pref. and $16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 888.

Bonds.—$721,000 coll. trust bonds are in treasury (of which $615,000 are pledged as collateral security for $543,000 notes payable, remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. $1,053,000 of bonds reports outst'g are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of $32,262,550. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa. For description of Purchase Money ctfs. of indebtedness, see under Utilities Oil & Refining Co. below.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 1¼%; same rate quar. to and incl. July 1917; Oct., 1%. (V. 105, p. 1210.) None since.

REPORT.—Calendar years:

Calendar Year.	Income for Year.	*Apprec'n of Prop. &c.	Int., &c. Charges.	Preferred Dividends.	Balance. Surplus
1919	$988,884	$109,998	$776,469	------	$322,413
1918	841,412	-------	751,750	-------	89,662
1917	1,417,832	106,225	738,820	417,816	367,421

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was $223,879; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $98,534.

* Represents in 1919 profits from dealings in securities held and sundry adjustments to suplus, including $90,000, appreciation on the holdings of a subsidiary company still owned by the associated companies. In 1917 profits from dealings in securities held, including $140,000 appreciation on holdings of a subsid. co. still owned by the corporation, less sundry charges.

EARNINGS.—For 12 mos. ended Dec. 31 1919: Balance of earns. of sub. cos., after deducting fixed chges., $1,850,961; deduct reserve for renewals and replacements, $432,283, and earns. applicable to stock of sub. cos. owned by public, $363,160; bal., $1,055,578; oth. inc., $242,075; total, $1,297,653; int. on U. G. & E. Corp. bonds, $558,000; int. on U.G.& E.Corp. ctfs. of indebt., $134,806; amort. of debt disc., $58,004; bal., $546,843.

Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Maint.,&c.)	Taxes.	Fixed Charges.	Bal. for Renew.,&c.
1919	$10,473,555	$4,343,269	$652,136	$1,838,508	$1,852,625
1918	8,991,567	3,591,707	581,781	1,792,019	1,217,907

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connette. V.-Ps., Francis T. Homer and Tracy A. Johnson; Treas. & Compt., A. L. Linn Jr.; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec., A. L. Linn Jr. —V. 107, p. 187, 503, 1102, 1386, 2104, 2478; V. 108, p. 380, 1827, 2023, 2242; V. 109, p. 484, 1701, 2440; V. 110, p. 2200; V. 111, p. 598, 1662.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Clt. Gas & Fuel Co., Terre H'te, Ind.	**Lockport (N.Y.) Lt. Ht. & Pow. Co.**
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co.	**Richmond (Ind.) Lt. Ht. & Pow. Co.**
Leavenworth (Kan.) Lt., H. & P. Co.	**Wilkes-Barre (Pa.) Co.**

Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition.

Service-at-Cost Plan.—In Oct. 1919 a citizens' committee recommended the operation of the Colorado Springs Lt. Ht. & Pow. Co. under a service-at-cost plan, for details of which see V. 109, p. 1528.

The $450,000 2-year 7% notes of the Richmond L., H. & Power Co. were issued in exchange ($ for $, with a cash bonus of 3%) for a like amount of 5-year 6% notes of that co. which matured on March 1 1919.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug 1 1920, approved an extension for 1 year of the $300,000 1st M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co's. franchise and the fact that the co's. entire bonded debt matures in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Lt. & Power Co.

General Protective Committee.—J. A. Cauldwell, E. G. Connette, E. C. Delafield, T. A. Johnson, John H. Mason, Arthur V. Motron, Jonathan C. Neff, Geo. K. Reilly; Secy., L. H. Cubberley, 306 Chestnut St., Phila., Pa. Depositories: (*a*) 1st M. 5% 20-yr. bonds of Colorado Springs Light & Power Co., as extended at 7%, at Franklin Trust Co., N. Y. City. (*b*) 1st M. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Insce. on L. & Grnt. Ann., Phila. (*c*) 1st & Ref. M. 10-yr. 5% bonds of Colorado Springs Light, Heat & Power Co. at Commercial Trust Co., Philadelphia. (*d*) and (*e*) non-cum. 6% pref. stock and the com. stock of Colorado Springs Light, Heat & Power Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418.

Practically all of the $350,000 Lockport Gas & Elec. 1st M. 5s due Feb. 1 1920 were bought in through the medium of bank loans.

The United Gas & Elec. Co. as guarantor of the $350,000 Lock. Lt., Ht. & Power Gen. M. 7s due Jan. 16 1920 has purchased and is now holding same as a past due obligation. The Lockport Lt., Ht. & Power Co. has applied to the N. Y. P. S. Comm. for auth. to issue certain securities for the purpose of taking care of its matured obligations.

Neither the Col. Spgs. L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920, had been retired up to time of going to press. Int. at the rate of 7%, however, was being paid on the two latter issues.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $4,000,000	----	---------	**$3,621,000**	**See text.**
Stock preferred $1,500,000	----	J-J	1,195,800	July '20, 2½
First mtge $3,000,000 ($500) and $1,000) gold_____cntf	1902	5 g J-J Interest at New York Trust Co., Trustee.	396,000	Jan 1 1922
Securities of controlled gas and electric companies—				
Clt G & Fuel 1st M $500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000($100,$500&$1,000) red as a whole@105&int_tf	1910	5 J-J Int. at New York Trust Co., New York, Trustee.	568,500	Jan 1 1960
Col Spgs El Co 1stM($1,000) red at 110 & int_c*tf	1900	5 A-O New York Trust Co., New York, Trustee.	1,000,000	Apr 20 1920
Col Spgs Lt & Pow 1st mtge $300,000($500&$1,000) ctf	1899	7 A-O Int. at New York Trust Co., N. Y., Trustee.	300,000	April 1 1920
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000)_c*tf	1910	5 g F-A Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.	1,284,000	Aug 1 1920
Leav L H & P 1st M $1,000,000($100,$500&$1,000)c*tf	1908	5 M-S Int. at New York Trust Co., N. Y., Trustee.	675,000	Sept 1 1923
Lock L H & P 1st ref $750,000 ($500 & $1,000)__c*tf	1908	5 J-J Int. at New York Tr. Co., N. Y., Trustee.	450,000	Jan 1 1938
Lock L H & P gen mtge ($500 & $1,000) guar_____ctf	1918	7 g J-J16 Equitable Trust Co., N. Y., Trustee.	350,000	Past due
Rich L H & P 1st M $3,000,000($100,$500&$1,000)c&rtf red @ 105 & int_____	1914	5 M-S Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.	188,300	Mar 1 1939
Richmond L H & P guar notes $450,000 ($1,000)_____tf	1919	7%	440,000	Mar. 1 1921
W-B Co 1st&refM $7,500,000 g($100,$500&$1,000)c*&rtf	1910	5 g J-J Int. at Girard Tr. Co., Phila., Trustee.	1,986,300	July 1 1960
W-B G & E 1st cons M $3,000,000 g ($1,000)__c*&rtf	1905	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	3,000,000	Jan 1 1955

Of the bonds listed above, $428,700 are in the treasury.

Bonds.—Citizens' Gas & Fuel first mortgage of 1902 is a closed mortgage. Of Citizens' Gas & Fuel first and refunding mortgage bonds, $283,000 are reserved to retire underlying bonds and $1,148,500 are for acquisitions, extensions, improvements, &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $883,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int day thereafter. V. 91, p. 466, 1097. Leavenworth Light, Heat & Power 1st M. bonds are redeemable at 105 and int. on any int. date. $325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds. The Lockport L., H. & P. gen. mtge. bonds are secured by a third lien on the property, together with all the stock of the International Power & Transm. Co. Were purchased at maturity by the United Gas & Elec. Co., which now holds them as a past due obligation. V. 108, p. 485. The Rich. L. H. & P. 7% notes of 1919 are guar., prin. & int., by the United Gas & Electric Co. V. 108, p. 789. Of the Wilkes-Barre Co. first and refunding mortgage $3,000,000 are reserved to retire Wilkes-Barre Gas & Electric bonds, $1,989,500 for extensions, impts., &c., and $524,200 are in treasury. $1,537,000 of the bonds out are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. **Subj. to call on any int. day at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.**

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; 1908 and 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7%; 1917, 4%; in 1918, June, ½%. In 1919, March, 1%; Dec., ½ of 1%. In 1920, Mar., ½ of 1%; Sept., ½ of 1%.

EARNINGS.—Year end. Dec. 31 1919, earnings (less expenses), $258,030; bond int., $19,869; pref. div., $59,790; surplus, $178,371.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487, 789.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock outstanding, $1,785,000 common, and $1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Electric Corporation.

In Dec. 1918 issued $215,000 5-year 6% notes to retire outstanding floating indebtedness incurred for exts., add'ns and impts. V. 107, p. 2479. Compare V. 107, p. 608.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage _____tf	1899	5 J-J Commonwealth Tr. Co., Harrisb., Trustee.	**$1,000,000**	**July 1924**
Harrisburg L & P 1st & ref M $10,000,000 g ($100 and $1,000) _____ *tfc	1912	5 g F-A Fidelity Trust Co., Philadelphia, Trustee.	2,490,000	Aug 1 1952
Harrisburg L & P notes $215,000 ($500 & $1,000) g_c*tf	1918	6 g J-D1 Int. at Commonw. Tr. Co., Harrisb., Trus.	215,000	Dec. 1 1923

***Bonds.*—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $6,594,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.**

Notes.—The 5-year notes are limited to an issue of $215,000. No new mtge. or lien (other than purchase money mtge.) may be created without equally securing these notes. Red. all or in part on 30 days' notice at 100 and int. Tax free in Pennsylvania.

EARNINGS.—Year ending Dec. 31 1919, gross, $1,136,948; net, after taxes, $461,525; charges, $240,399; surplus, $221,126. V. 107, p. 608, 2479.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000		All owned by United Gas & Elec. Corp.		
Preferred $500,000 (7% cum)	----	Q-M	$500,000	Mar. 20. 1¾
First mtge $2,500,000 gold ($100, $500 and $1,000).c*	1911	5 g J-J	1,569,000	Jan 1 1936
		Int. at Columbia Tr. Co., N. Y., Trustee.		

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—$193,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1919, gross, $568,267; net, after taxes, $223,999; charges, $83,225; surplus, $140,774.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. *Franchise* runs until July 1 1940 and fixes the prices for gas at $1 per 1,000 cubic feet.

Extension.—Holders of the ref. & impt. mtge. bonds consented to an extension of $900,000 of the $961,000 Houston Gas Co. 1st 5s due March 1 1920 to March 1 1923, at 7%. The remaining $61,000 of these bonds was paid for out of the proceeds of the sale of ref. & impt. bonds or other junior securities. The extended bonds are red. all or in part on any int. date at 101, on or before March 1 1921; at 100¾ on or before March 1 1922; and 100½ on or before Sept. 1 1922. V. 110, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	----------	$1,500,000	Mar '18 1%
Preferred (7% cum) $550,000	----	7 Q-J	550,000	Sept '20 1¾
Ref & impt M $6,000,000	1912	5 M-S	745,000	Sept 1 1932
Houston Gas first mortgage	1905	7 M-S	900,000	Mar 1 1923

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—Cal. year 1919, gross, $780,240; net, aft. taxes, $173,750; charges, $85,985; surplus, $87,765.—V. 106, p. 818; V. 110, p. 974.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $750,000	----	----------	$750,000	----------
2nd pref stock (7% $250,000	----	7%	250,000	----------
1st pref stock (7%) 0,000	----	7%	50,000	----------
1st mtge $750,000 ($1,000)	1905	5%	579,000	Sept 1 1935
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—The $93,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann sink. fund of 5% of gross receipts on and after Oct. 1912. Up to Nov. 22 1919 $77,000 retired.

EARNINGS.—For year end. Dec. 31 1919, gross, $260,685; net, after taxes, $74,151; charges, $30,644; balance, $53,507.

(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p 1390, 1268). The oil company issued 80,000 shares of capital stock of $5 par value and $2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. $1,000 and $100.

The majority of the co.'s stock is owned by the United G. & E. Corp. The $2,000,000 bonds have been exchanged for 7% Purchase Money Ctfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil company bonds and having no maturity except upon the dissolution or winding up of the corporation. The certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods at (or, if purchasable, at a less price) 101 and interest on Jan. 1 1918 and an increase of 1% premium on each July and Jan. thereafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718. In 1913 the company also acquired the properties (consisting of securities) of Consolidated Cities Light, Power & Trac. Co. and Utilities Improvement Co. For terms of acquisition see this section of Nov. 15 1919 under "Cities Service Co." See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

On Dec. 31 1919 the company controlled 80 gas, electric light, heat, power, water and 25 oil producing and refining properties, operating in 27 States of the United States, and in the Dominion of Canada. The public utility properties serve over 375 communities. The company in May 1919 announced that through its sub. cos. it controlled leases on about 4,000,000 acres of proved or prospective oil lands in the United States. V. 108, p. 2024.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

CAPITALIZATION OF SUB. COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1919: [par of shares: *a* $100; *b* $50; *c* $25; *e* $20; *d* $1; *f* $5.25.]:

	Bonded Debt—Bonds Outstanding.	Bonded Debt—Cities Service Company.	Stock—Amount Outstanding.	Stock—Cities Service Co.
	$	$	$	%
Adrian Street Ry. Co	75,000	75,000	*a*30,000	98.333
*Alliance Gas & Power Co.	352,000	------	*a*550,000	99.872
Preferred stock	------	------	*a*416,300	------
Arkansas Valley Gas Co.	------	------	*a*150,000	99.533
Ashland Gas & Elec. Lt. Co	95,000	------	*a*100,000	99.5
Athens Ry. & Elec. Co.	754,000	------	*a*750,000	99.8
Preferred stock	------	------	*a*300,000	------
Atlas Chemical Co.	------	------	*a*1,000,000	99.9
Bartles Oil Co	7,000	------	*a*1,000,000	100.00
Bartlesville Gas & Elec. Co.	376,000	------	443,550	99.99
Berea Pipe Line Co.	175,000	------	*a*250,000	100.00
*Bristol Gas & Electric Co.	425,000	------	*a*300,000	99.83
Brush Electric Co.	1,265,000	383,000	*a*2,000,000	99.865
*Cent Ohio Gas & Elec. Co.	------	------	*a*2,500,000	99.916
Buckeye State Gas & Fuel	38,200	------	*a*200,000	------
Columbus Nat. Gas Co.	42,000	------	*a*400,000	------
Preferred stock	------	------	*a*16,000	------
Coshocton Gas Co.	------	------	*a*80,000	------
Medina Gas & Fuel Co.	200,000	------	*a*400,000	------
Cities Fuel & Power Co.	5,008,000	------	*a*10,000,000	100.00
American Pipe Line Co.	------	------	*a*50,000	------
Franklin Co. Pipe L. Co	------	------	*d*100,000	------
Frost Gas Co.	------	------	*a*99,600	100.00
Brockton Gas Fuel Co.	------	------	*a*10,000	------
Republic L.,H.& P.Co.	404,000	------	------	------
Glenwood Nat.G.Co.,Ltd	------	------	*a*750,000	------
Mfrs. Nat. GasCo.,Ltd.	------	------	*a*800,000	------
Securities of sub. co.	------	------	*a*200,000	------
Sentinel Oil & Gas Co.	------	------	*d*66,755	------
*City Light & Traction Co.	922,000	316,100	*a*1,000,000	99.93
Preferred stock	------	------	*a*400,000	5.4
*City Light & Water Co.	550,000	300,000	*a*1,000,000	99.85
Preferred stock	------	------	*a*100,000	100.00
Colombial Petroleum Co.	------	------	*a*5,000,000	74.51
Compania Colombiana Del Petroleo	------	------	200,000	------
Compania Emmex De Petroleo y Gas	------	------	*f*5,250	100.00
Crew Levick Co.	2,910,600	------	*a*3,001,500	100.00
Sub. Cos. securities	------	------	388,500	------
*Cumb.&West. El. Ry. Co.	655,000	------	*b*625,000	91.248
Danb. & Beth. G.&El.LtCo	156,000	------	*c*400,000	99.938
Denver Gas & El. Lt. Co.	12,730,350	------	*a*10,000,000	99.987
Preferred stock	------	------	*a*1,217,900	------
*Dominion Gas Co.	4,820,000	570,000	*a*3,000,000	99.983
Beaver Oil & G.Co.,Ltd.	------	------	*b*162,300	------
Preferred stock	------	------	*b*75,000	------
Brantford Gas Co.	85,000	2,500	*e*121,820	------
Domin. Nat.GasCo.,Ltd.	------	------	*a*1,250,000	------
Ingersoll Gas Light Co.	30,000	------	*e*40,000	------
United Gas Cos., Ltd.	------	------	*a*300,000	------
Woodstock Gas Lt. Co.	50,000	------	*e*86,120	------
Durham Traction Co.	400,000	------	*a*300,000	98.933
Preferred stock	------	------	*a*200,000	------
Electric Bond Deposit Co.	------	------	*a*1,500,000	100.00
Preferred stock	------	------	*a*1,500,000	99.4
Empire Dist. Elec. Co.	4,302,000	35,449	*a*3,000,000	99.95
Preferred stock	------	------	*a*1,003,900	.004
Sub. co. securities	430,000	4,000	*a*600,000	------
Preferred stock	------	------	*a*100,000	------
Empire G. & F. Co. (Col.)	------	------	*a*1,700	100.00
Empire Gas & F. Co.(Ky.)	------	------	100,000	100.00
Preferred stock	------	------	17,739,600	80.81
Empire Gas & F. Co. (Del.)	31,954,800	6,700,000	*a*62,500,000	99.994
Pref. stock	------	------	17,739,600	80.81
Securities of sub. cos.	7,234,000	------	37,884,000	------
Pref. stocks of sub. cos.	------	------	*a*400,000	------
Empire Gas & Fuel Co.(O.)	------	------	*a*1,000,000	99.9
Empire Oil & Gas Co., Inc.	------	------	*a*3,000,000	100.00
Empire Petroleum Co.	------	------	*a*2,000,000	100.00
Fremont Gas, El. Lt. & P.	41,000	------	*a*137,300	70.866
*Knoxville Gas Co.	465,000	2,000	*a*300,000	99.90
Preferred stock	------	------	*a*100,000	------
Lebanon Gas & Fuel Co.	311,000	30,000	*a*500,000	25.36
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	*a*2,180,900	97.959
Havelock Elec. Light Co	10,000	------	*a*15,000	------
Lorain County Electric Co.	750,000	------	*a*750,000	99.933
*Massillon Elec. & Gas Co.	733,000	------	*a*500,000	99.86
Preferred stock			*a*250,000	
Maumee Vall. Rys.& Lt.Co.	800,000	500,000	*a*1,000,000	99.95
*Meridian Light & Ry. Co.	1,783,000	139,000	*a*2,000,000	99.965
Hattiesburg Trac. Co.	568,000	106,000	*a*500,000	------
Montgomery L. & W.P.Co.	2,350,000	494,400	*a*1,658,100	99.9155
Pueblo Gas & Fuel Co.	618,000	50,000	*a*300,000	49.866
Richland Company	750,000	------	*a*1,500,000	100.00
Richland Public Serv. Co.	2,974,000	510,500	3,200,000	99.978
St.JosephRy.,Lt.,Ht.&PCo	5,734,000	------	*a*3,500,000	95.1171
Preferred stock	------	------	*a*1,560,000	19.23
Salina Lt., Pow. & Gas Co.	550,000	------	*a*500,000	99.90
*Southern Ont. Gas Co.,Ltd	3,984,000	2,090,000	*a*4,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	*a*500,000	99 9
Spokane Gas & Fuel Co.	864,000	84,000	*a*2,000,000	99 935
Preferred stock	------	------	*a*300,000	------
Sub. cos. securities	550,000	------	*a*99,400	------
Sub. cos. Preferred stock	------	------	*a*50,000	------
Summit County Power Co.	333,000	------	*a*392,600	64.875
Texas Distributing Co.	------	------	*a*100,000	100.00
Toledo Beach Co.	------	------	*c*5,000	98.00
Toledo Casino Co.	------	------	*a*4,000	87.50
Tol. Ottawa Bch.& Nor.Ry.	450,000	450,000	*a*1,500,000	99.96
Toledo & Western RR.	2,000,000	500,000	*a*2,000,000	99.95
Toledo Trac. Lt. & P. Co.	13,000,000	3,000,000	*a*7,966,250	95.70
Preferred stock	------	------	*a*6,661,675	96.40
Securities held for exch.	------	------	125,711	------
Acme Power Co.	4,000,000	------	*a*4,500,000	------
Toledo Rys. & Lt. Co.	14,825,500	------	*a*13,875,000	------
Other sub. co's securities	6,525,000	------	7,739,000	------
*Trumbull Pub. Serv. Co.	2,306,100	------	*a*1,500,000	99.42
Preferred stock	------	------	*a*200,000	------
United Wat., Gas & El. Co.	1,362,300	------	*a*700,000	99.90
Preferred stock	------	------	*a*350,000	50.00
Utilities Construction Co.	------	------	*a*25,000	100.00
Washita Gas & Fuel Co.	250,000	250,000	*a*500,000	99 70
Watauga Power Co.	300,000	------	*a*300,000	98.833
Western Distributing Co.	------	------	*a*175,000	99.60
Western Light & Pow. Co.	2,450,000	------	*a*2,000,000	81.456
Preferred stock	------	------	*a*1,000,000	74.6225
Western Okla. Gas & F.Co.	100,000	100,000	*a*100,000	99.50
Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com.stk. in cos marked*	10,000,000	376,000	*a*250,000	100.00
Total	153,497,850	17,437,849	253,545,475	------

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1919.

	Com. Stock.	Pref. Stock.	Bonds Out.
	$	$	$
Owned directly by Cities Serv. Co.	153,545,868	23,305,501	17,437,849
Securities owned by sub-holding cos.	60,934,665	641,000	26,420,000
Bonds and funds in sinking fund	------	------	1,876,698
Outstanding in hands of public	5,124,667	9,993,774	107,763,303
Total	219,605,200	33,940,275	153,497,850

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from $7,500,000 to $12,500,000 and issued $14 000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

In July 1916 acquired the Crew Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

In August 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078 For offer to exchange Cities Service 7% debentures Ser "D" for stock and 2nd mtge bonds of Kansas Natural Gas Co. See V. 111, p. 1186.

In April 1917 the Empire Gas & Fuel Co. was incorporated in Colorado with $1,700 outstanding common capital stock, all owned by Cities Service Co., and owns gas, oil and mineral leases in Arkansas, Colorado, Montana, Nebraska, New Mexico and Wyoming. In Dec 1917 purchased the Standard Asphalt & Refining Co. at Independence, Kan., from the Armour interests, also acquired control, in 1917, of the Atlas Chemical Co., which sells coke oven gas to the Toledo Railways & Light Co.

In Nov. 1917 acquired the American Pipe Line Co. (V. 105, p. 2183). During 1918 also acquired the Berea Pipe Line Co. and Venture Gas Co.

In Dec. 1918 the co. acquired control of the Western Light & Power Co. V. 108, p. 82.

In Nov. 1919 the Cities Fuel & Power Co., a subsidiary, brought out $7,500,000 3-year 6% secured notes, guar., prin., int. and sink. fund, by

the Cities Service Co., to refund $7,259,000 2-year 7% secured notes due Dec. 1 1919. V. 109, p. 1701, 1795.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000,000 pref. and $50,000,000 com.).

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital V. 101, p. 1627, 2071. In Oct. 1916 sold $8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

In Nov. 1917 it was announced that the directors deemed it an inopportune time for the consideration of a radical change in any of the co's policies, and so did not act upon the proposition of applying for the listing of Cities Service stocks on the N. Y. Stock Exch. and the reduction or abolition of the par value of the common stock.

In Feb. 1918 issued $3,000,000, Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126. In Aug. 1918 an additional $6,000,000 were brought out. V. 107, p. 607.

In Jan. 1919 stockholders were offered the privilege of subscribing for $10,000,000 Series "C" 7% conv. debentures at par and int. V. 108, p. 82.

In Dec. 1919 the company brought out $10,000,000 7% conv. debentures, Series "D." V. 109, p. 2174, 2266.

In Feb. 1919 300,000 (par $10) "Bankers shares" were disposed of, 200,000 being subscribed for at $35 each and 100,000 at $37 50 each V. 108, p. 881, 1062. See also V. 109, p. 1702.

In March 1920 holders of record of Feb. 1 1920 of the company's Series "C" 7% conv. debentures were given the privilege of converting 10% of their holdings into com. and pref. stock, as provided for in the indenture. V. 110, p. 1766. A similar privilege has been extended each month to and incl. Oct. 1920. V. 111, p. 1664.

On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from $100,000,000 to $150,000,000. On Nov. 17 1919 the stockholders voted to further increase the auth. capital stock from $200,000,000 to $300,000,000 by creating $60,000,000 of 6% Preference BB stock and $40,000,000 of 6% Preference B stock. $3,000,000 of the new Preference B stock was issued immediately, being offered to the stockholders at $7.50 per share, and was largely oversubscribed. V. 109, p. 1702, 1990.

Stock, &c., Outstanding Aug. 31 1920.

STOCK, ETC.—	Date.	Interest.	Outstanding.	Divs. & Mat.
Com. stock ($100) $50,000,000	----	Monthly	*$41,158,739	See text.
Pref stock 6% cum ($100) $150,000,000	----	Monthly	*76,267,384	See text.
Pf BB stk 6% cum $60,000,000	----	Monthly	--------	----------
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	3,085,850	See text.
Conv 7% debs Series "B" closed gold c*r.tf	1918	See text	7,236,080	Jan 1 1966
	Bankers Trust Co., New York, trustee.			
Conv 7% debs Ser "C" $17,500,000 gold c*&r.tf	1919	See text	16,861,380	Jan 1 1966
	Bankers Trust Co., New York, trustee.			
Conv 7% deb Ser "D" $30,000,000 gold c*&r.tf	1919	See text	2,988,200	Jan 1 1966
	New York Trust Co., New York, trustee.			
'Bankers' shares" (par $10)	----	See text	x	See text.

* Including $3,358,920 common stock and $1,899,135 pref. stock in company's treasury. x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stock are redeemable, all or in part, at 106. V. 109, p. 1990.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Divs. have been paid regularly to and incl. Dec. 1 1920. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly since to and incl. Dec., 1920. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made and on July 1 1916 a further distribution of 3% of convertible debentures. Since that time to and incl. Dec. 1 1920 cash divs. have been paid on the com. stock at the rate of 6% per annum. On Sept. 1 1916 a div. of 2% in com. stock was paid and on Dec. 1 a div. of 4% in com. stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock, and in 1919 12% in com. stock. Stock divs. will be increased at the rate of 3% per annum, so long as the earnings of the co. justify this policy. The co. paid a div. of 1¼ % in com. stock on Feb. 1 1920 which places the div. at an annual rate of 15%.

Divs. (cash.) on "Bankers' Shares": In 1919, $4.11; In 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.

"Bankers' Shares."—The company deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of common stock of the co., against which have been issued 300,000 non-voting certificates known as "Bankers' shares, each share representing 1-10th of a share of said common stock. Holders of the Bankers' shares have the right to surrender their holdings and receive therefor 1 share of com. stock ($100) for each 10 shares of Bankers' shares deposited. The stock divs. accruing to the com. stock deposited will be sold each month and the proceeds, together with the cash divs. on such stock, will be paid the holders of these Bankers' shares each month. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

Convertible 7% Debentures, Series "B."—Denom. (1) coupon bonds, $1,000, int. J. & J.; (2) registered bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at option of holder, on Jan. 1 1920, or on the first day of any month thereafter, into $80 par value of pref. stock, and $20 par value of common stock, together with an amount of cash and stock equal to the divs. paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion. $51,800 are owned by company, included in amount outstanding. Callable, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks notice. If called for redemption, the right to convert is secured for at least 30 days prior to redemption date. Interest payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, $500 & $1,000, int. J. & J.; registered bonds, $5,000, $1,000, $500, $100, $10 and multiples of $10, int. payable by check, monthly, quarterly, semi-annually, or annually, at option of holder; except that on bonds of less than $100 principal amount, interest is payable annually on Jan. 1 only. Each $1,000 principal amount of these debentures is convertible (at option of holder) on and after Jan. 1 1921 (or earlier at co.'s option), into 9 shares of Cities Service pref. stock and 1 share of Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. $93,100 are owned by company, included in amount outstanding. Red. all or in part at any time at 102 and int. If called for redemption, the right to convert is secured for at least 30 days prior to the redemption date. Additional debentures may be issued only under certain restrictions. Int. payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500, int. J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10; int. payable by check monthly except that on bonds of less than $100 principal amount, int. is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible on and after Jan. 1 1922 into $925 par value of either 6% cum. Preference B stock or 6% cum. Preference B stock and $75 par value com. stock, together with the amount of accumulated cash and stock div. on $75 par value com. stock after Dec. 1 1919 up to time of conversion. The company reserves the right to provide for the conversion of all, or any part, of these debentures at any time prior to Jan. 1 1922. $20,000,000 of these debs. are held in treasury. Additional debs. of this issue may be auth. under certain restrictions. $3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac., Lt. & Power Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and interest for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by published notice. Int. payable at offices of H. L. Doherty & Co., N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Bonds of Consol. Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day and are guar., p. & i., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to s.f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge gold (see text) ($100, $500 and $1,000, or £ equivalent) $10,000,000 authorized c*.tf	1912	5 g J-J	z$10,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyd's Bank, Ltd., London.			
	Bankers Trust Co., New York, trustee.			

z $376,600 of this amount is owned by Cities Service Co., and $1,500,000 pledged under mtge. of Cities Fuel & Power Co.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Dec. 31 (annual report for 1919 in V. 110, p. 1410, 1427.

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

	Month of August.		12 Mos. end. Aug. 31	
	1920.	1919.	1920.	1919.
Gross earnings	$2,014,224	$1,300,709	$23,205,745	$20,965,753
Expenses	56,348	51,432	696,679	687,276
Net earnings	$1,957,876	$1,249,276	$22,509,067	$20,278,477
Int. on notes and deben.	155,988	166,541	1,924,864	1,503,927
Preferred dividends	391,993	354,763	4,532,994	4,117,842
Net to common stock and reserve	$1,409,895	$727,973	$16,051,208	$14,656,709

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock.
1919	$91,398,946	$29,196,463	$10,911,690	$4,665,467	$13,619,306
1918	92,527,838	31,428,222	9,291,830	4,425,339	17,711,053

OPERATIONS, &C.—As of Dec. 31 1919, Cities Service Co. subsidiaries owned 409 miles of track; 900 cars; 1,762 miles of artificial gas mains (on 3-inch basis); 4,548 miles of natural gas mains; 2,162 gas wells, and 3,475 oil wells. During 1919 carried 112,586,749 passengers, sold 6,617,358 M. cu. ft. of artificial gas, 40,225,008 M. cu. ft. of natural gas and 586,764,531 k.w. hours and produced 13,195,036 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 110, p. 766, 874, 1190, 1410, 1427, 1529, 1645, 1751, 2079, 2196; V. 111, p. 192, 391, 592, 695, 899, 993, 1086, 1186, 1475, 1664.

(1) Adrian (Mich.) St. Ry. Co.

Sale Proposed.—In June 1 1920 it was reported that the co.'s property had been offered for sale. V. 110, p. 2567. We understand that local interests have been negotiating for the purchase of the line and that the deal is expected to be concluded by Jan. 1 1921. V. 111, p. 1660.

Organization.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian Elec. St. Ry. Co. Cities Service Co. owns over 98% of the $30,000 cap. stock outstanding and all of the $75,000 1st M. 5% bonds.

Fares.—In Oct. 1920 fares were raised from 5 cents to 10 cents. V. 111, p. 1660.

Franchise.—Expires in 1935.

Road, &c.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 3 motor cars. 50-70-lb. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., J. F. Johnson, Sec. & Treas., A. P. Nicklet. V. 110, p. 2567.

(2) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423. Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 21,000. *Franchise* unlimited in time.

Fares.—A 6-cent fare is now in effect.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	-------
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Oct. '20, 1¼
1st & ref M $2,000,000 gold sinking fund ($1,000) c*.tf	1910	5 g J-J	362,000	July 1 1950
	Int. at Farmers' Loan & Tr. Co., N. Y., Tr.			
Athens Electric Ry 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O	388,000	Oct 1 1931
	Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds and $1,175,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $50,000 are in treasury. $25,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110. V. 93, p. 665.

Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼ % in 1906, 6% 1907 to 1910, 5% in 1911 and to and incl. Oct. 1920. Divs. on com. stock are no longer reported as Cities Service Co. owns over 99% of same.

ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T and 108-lb. guard rails; 14 motors and 5 other cars; 4 power plants, 7,850 capacity.

OFFICERS.—Pres., C. D. Flanigan; V.-P., F. W. Frueauff & John E. Talmadge, Jr.; Sec. & Treas., J. M. Billing. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169.

(3) Bartlesville Gas & Elec. Co.—Entire stock (except directors shares) owned by Cities Service Co. This co. was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1920, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, co. transferred its railway property to the Bartlesville Interurban Co. Railway service discontinued July 15 1920. (See V. 110, p. 1860.) As the co.'s operations are now confined solely to gas and electric business we have eliminated the co's statement from this supplement. V. 110, p. 1088, 1186. For history of Bartlesville Interurban Ry. see "Electric Railway" Supplement of Nov. 15 1919.

(4) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 21,000.

Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940.

Rate Increase.—Effective Oct. 1 1918 was auth. to increase gas rates by about 20%. V. 107, p. 1384.

Fare Increase.—Effective Oct. 3 1919 was auth. by the Mo. P. S. Comm. to increase fares to 6 cents. The co. had applied for auth. to charge 7 cents. V. 109, p. 1891; V. 110, p. 167.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $500,000 (see text) ($100)	----	-------	400,000	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000) c*cpt	1912	5 J-D	922,000	June 1 1952
	Int. at office of co. or H. L. Doherty & Co., N. Y. New York Trust Co., N. Y., & Sedalia Trust Co., Sedalia, Mo., Trustees.			

Sink fd. of 1% of bonds out commences June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of impts.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are payable June and December. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 21 motor and 8 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 2,175 k. w. capacity. 46.91 miles distribution lines. Has 25.17 mile of gas mains.

OFFICERS.—Pres., F. W. Frueauff; V.-P., Gen. Mgr. & Treas., H. C Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167.

(5) Cumberland & Westernport Electric Ry. Co.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 58,000.

Fare Increase.—Has been auth. to charge a 7-cent fare. In June 1920, applied for auth. to increase cash fares to 10 cents per zone.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----	$625,000	---
West'p't & Lonac'g, $225,000 ($500 & $1,000)---c*pt	1903	5 J-J 15	225,000	Jan. 15 1928
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000)---c*cpt	1901	5 g J-D 15	230,000	June15 1926
Lonac Mid & Frost first mtge $200,000 g ($1,000)---c*cpt	1901	5 g J-D 15	200,000	June15 1926

Int. at Real Estate Trust Co., Phila., Trust

Int. at Real Estate Trust Co., Phila., Trust

Int. at Real Estate Trust Co., Phila., trust.

The above bond issues are callable at 105 and int.

ROAD.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 20 motor cars and 1 other car.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Frueauff; Sec.-Treas., H. N. Beckett; 3d V.-P. & Mgr., D. D. Price.—V. 99, p. 537, 608; V. 104, p. 2451.

(6) Durham Traction Co.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901. Cities Service Co. owns over 99% of Com. stock. Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 30,000.

Fare Increase.—In 1920 fares were raised from 7 cents with 4 tickets for 25c. to 8 cents with 4 tickets for 30 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Common, $300,000 ($100)	----	----	300,000	---
Preferred $200,000 ($100)	----	6-J.	200,000	---
1st M., $400,000 cum. (closed) ($1,000) gold---c*tf.	1901	5 g M-S 1	400,000	Mar. 1 1941

Maryland Trust Co., Balt., Trustee

ROAD.—11.70 miles of track; 21 passenger motor cars and 2 other motor cars. Standard gauge. 60 lb. T and 80 lb. girder rail. over head trolley

OFFICERS.—Pres., F. W. Frueauf V.-P., & Gen. Mgr. R. L. Lindsey; Sec. & Treas., A. W. Grady. Office, Durham, N. C.

(7) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec., 1900 for gas and electricity contract for lighting streets. Population served, 27,000.

Rates.—In Aug. 1918 the Federal Court issued an order restraining the City of Meridian from interfering with the co. in increasing fares to 7 cents (4 tickets for 25 cents), power rates 28 to 40% and gas rates 30%. V. 107, p. 603, but see V. 110, p. 2487.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $5,000,000 ($100)	----	----	$2,000,000	---
1st mtge $750,000 gold ($500 and $1,000---c*	1904	5 g M-S	750,000	Mar 1 1944
Gen mtge s f $5,000,000 ($1,000)---gc*cpt	1910	5 M-S	1,033,000	Mar 1 1945

Int. at First Nat. Bank of Mobile, trustee

First Nat. Bank of Mobile, Trustee.

Bonds.—A *sinking fund* of 1% of 1st M. bonds became operative Sept. 1 1906. $156,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311 There are $181,000 gen. mtge. bonds in treasury in addition to amount reported outstanding. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and $3,036,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917. $12,000 held in sinking fund. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office of agency of co. in N. Y.

ROAD.—13.304 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 15 motor and 2 other cars. Power station capacity 5,220 k. w., 84.7 miles distribution line. Has 29.18 miles of gas mains.

OFFICERS—Pres., H. L. Doherty; V.-P., F. W. Frueauff; 2d. V.-P., & Gen. Mgr., W. B. Malone; Sec. & Treas., L. H. Archer. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 110, p. 2487.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric-light and power business of city. Electricity and street railway *franchise* 25 years from 1906 gas *Franchise* expires in 1930. Has contract for lighting city streets. Pop. served, 17,000.

Fare Increase.—On Aug. 1 1918 put into effect a 7-cent cash fare with 20 tickets for $1 25. V. 107, p. 802.

Rate Increase.—On Aug. 1 1920, increased gas and electric rates were put into effect.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	---
1st mtge $300,000 ($1,000) gold---r&c*cpt	1908	6 J-J	238,000	Jan 1 1928
Gen lien mtge $2,500,000 gold ($1,000)---c*cpt	1912	6 J-J	327,000	July 1 1952

Int. at Guaranty Trust Co., N. Y., Trustee

Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97; $62,000 have been retired. Of gen. lien bonds, $244,000 are reserved to retire 1st mtge bonds. Bonds are callable at 105 & int. on any int. date on 4 weeks' notice. Sinking fund, 1%, began July 1 1916.

ROAD.—8.665 miles of track. Standard gauge, 70-lbs. and over A. S. C. E.—T rail. 13 motor and 3 other cars. Power house capacity: 2,100 k. v. a.; 10.05 miles transmission lines and 26.05 miles distribution lines. Has 13.18 miles of gas mains.

OFFICERS.—Pres. F. W. Frueauff, N. Y.; V.-P. & Gen. Mgr., H. F. Wheeler, Hattiesburg; 2d V.-P., H. H. Scott, N. Y.; Sec. & Treas., Howard McDavid.—V. 93, 731; V. 95, 679; V. 107, p. 802.

(8) Richland Public Service Co.

ORGANIZATION.—Incorp. in Ohio in Oct. 27 1917. Acquired on Apr. 1 1918 the property of the Mansfield Public Utility & Service Co. (see this Section for January, 1918). Has also acquired the property of the Mansfield Gas & Light Co., and the Mansfield Elec. Light & Power Co. Does the entire electric railway, electric light and power and a portion of the gas business in Mansfield and operates an interurban electric railway between Mansfield and Shelby. Natural gas franchise expires in 1936. Artificial gas franchise unlimited as to time. Railway *franchises* expire in 1925; electric *franchise* unlimited as to time. In Sept. 1918 was granted a 25-year traction *franchise* by the city of Mansfield providing for a straight 5-cent fare until Jan. 1 1920 at which time that section of the ordinance relating to fares was amended to allow single cash fares of 7 cents each with 4 tickets for 25 cents. These rates are to remain in force until Jan. 1 1921.

In Mar. 1920 co. issued $850,000 2-yr. secured 7% notes. V. 110, p. 1189.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,200,000 ($100)	----	----	$3,200,000	---
1st & ref M sk fd $8,000,000 gold ($100, $500 & $1,000)---c*tf	1917	5 g A-O	2,742,000	Oct. 1 1937
Sec notes $1,500,000 ($100, $500 & $1,000) gold---c*tf	1920	7 g M&S	850,000	Mar 15 1922
Citizens Elec Ry, Lt & Pow Cons Mtge $400,000 ($500)---c	1898	5 A & O 1	200,000	Apr. 1 1923
Car trust notes	----	7%	32,000	See text.

Int. at co's. office or agent, N. Y. or First Trust & Savings Co., Cleveland, trustee.

Int. at Union Trust Co., Chicago, Trustee.

Cleveland Trust Co., Cleve., Trustee.

Bonds.—$2,000,000 1st & ref. are pledged as collat. to the $850,000 notes due Mar. 15 1922. Bonds have sinking fund of 1% of outstanding bonds yearly beginning Oct. 1 1920. Additional bonds may be issued for 80 or 90% of impts. on certain conditions. Red., all or in part, at 102 and int. on any int. date on 4 weeks' notice.

Notes.—Secured by pledge of $2,000,000 1st and ref. bonds. Red. on 28 days' notice on the 15th of any month at 102 and int. on or before Mar. 15 1921 and at 101 and int. thereafter. V. 110, p. 1189. The car trust notes are due serially up to Nov. 1 1923.

ROAD.&C.—Owns and operates 22.42 miles in and between Mansfield and Shelby. Standard gauge 70-lb. rail. 29 passenger motor and 4 other motor cars. Power plant at Melco, O., with 10,000 k. w. capacity. New 10,000 k. w. turbine unit in service Sept. 30 1920, 36 miles transmission and about 50 miles distributino lines. 37.41 miles of gas mains.

OFFICERS.—Pres., H. L. Doherty; V.-P., Wm. H. Davey; V.-P., George C. Blankner, N. Y.; V.-P., & Gen. Mgr., F. A. Chamberlain; Sec. & Treas., F. S. Kelseu.—V. 107, p. 1385; V. 110, p. 168, 1189.

(9) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control and now owns over 95% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service unlimited in point of time. *Franchise* for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. $751,000 of the new bonds were issued, of which $326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. 5s (paid off April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

Rate Increase.—In June 1918 was auth. by the Mo. P. S. Comm. to increase lighting rates to 9 mills per k. w. h., effecting an increase of $8,000 monthly in revenue. V. 106, p. 2650.

Fares.—On Dec. 1 1919 a 7-cent fare went into effect on the co.'s lines while the co.'s trainmen received an increase in wages of 8 cents per hour. V. 109, p. 2440. Compare V. 107, p. 2098. In July 1920 was auth. by the Mo. P. S. Comm. to raise fares on the Savannah interurban line for a period of 7 months. For details see V. 111, p. 494.

On Jan. 7 1920 the co. filed suit against the Mo. P. S. Comm. asking for a permanent injunction to restrain the Comm. from enforcing a 7-cent fare in St Joseph and that the court order an 8-cent fare and high r lighting and heating rates, the co. contending that present rates are c fiscatory. V. 110, p. 872. The co. subsequently applied for a 10 cent fare.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. holds that $11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $3,500,000 ($100)	----	----	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Oct. '20 1¼
First mtge $5,000,000 gold ($1,000)---c*-cpt	1902	5 g M-N	5,000,000	Nov 1 1937
1st & ref mtge ($15,000,000) gold ($100, $500, & $1,000)---c*.tf	1916	5 g J-J	695,000	July 1 1946

Interest payable in New York.

Interest payable in New York.

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sk. fd. but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%, in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919.

LATEST EARNINGS.—For 12 months ending Dec. 31:

12 *Months*—	*Gross Earnings.*	*Exp. & Taxes.*	*Net Earnings.*	*Charges.*	*Balance.*
1919	$2,053,384	$1,764,739	$288,645	$284,000	$3,845
1918	1,688,284	1,292,536	395,748	287,550	108,198

PROPERTY.—60.2 miles of track. Standard gauge; 50-70-lb. T and girder rails; 125 motor and 89 other cars. Generating plant capacity, 22,600 k.w.; 23.29 miles of primary and 271.89 miles distributing lines.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., B. C. Adams, St. Joseph; Sec. & Treas., J. R. Abercrombie, St. Joseph. —V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494.

(10) Toledo, Ottawa Beach & Northern Ry. Co.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. *Franchise* expires in 1929. Cities Service Co. owns over 99% of the co.'s $1,500,000 (auth. and outstdg.) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.).

ROAD, &c.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toeldo with Point Place, O. Supplies energy for light and power service along right of way. 26.59 miles of track (9.84 operated under trackage rights); standard gauge 60-lb. T rail; cars leased.

OFFICERS.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Rathbun Fuller; Sec., H. T. Ledbetter; Sec., A. C. Van Driesen.

(11) Toledo Traction, Light & Power Co.—A holding company.

Cities Service Co. has acquired over 95% of the outstanding common and 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 93% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns stocks and bonds of the following companies:

Name of Company—	*Tot. Bds. Outstan'g.*	*Bonds Owned.*	*% Com. Stk. Owned*
Acme Power Co	$4,000,000	$4,000,000	100
Toledo Rys. & Lt. Co	14,495,000	12,286,600	93.4364
Total	$18,495.000	$16,286,600	

Acme Power Co. owns and operates a steam generating station on the Maumee River at Toledo, with an installed capacity of 40,000 k. w. V. 109, p. 1893. Entire output delivered to Toledo Rys. & Lt. Co. Ultimate capacity, 200,000 k. w.

Toledo Railways & Light Co. supplies without competition, electric light and power and street railway service in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. 118.058 miles of track; standard gauge; rails, 100 lbs. A.R.A. type A; 378 motor cars and 23 other cars. Power station capacity 63,930 k.w.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines as to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held Nov. 2 1915 the citizens of Toledo defeated the proposal to grant the company a new franchise for 25 years. V. 101, p. 1554. All the principal street railway franchises have expired and cars are being operated without franchise. Electric light and power and gas and heating franchises unlimited in time.

Community Ownership Plan.—In Oct. 1917 the Street Railway Comm. and the company agreed upon a plan, which provides for the organization of a new company, with a new 25-year franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and electric distributing system) would be transferred. See V. 105, p. 1803; V. 106, p. 716.

Fares.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts. V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the application of the company, ordered the city to prove that the terms of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restraining its enforcement. A temporary fare schedule was put into operation Sept. 15 1914 providing for a 3-cent fare from 5:30 to 7:30 a. m and 4:30 to 6:30 p. m., with six tickets for a quarter other hours (V. 99, p. 818), but the 3-cent fares were abolished in April 1916 after advance in wages following the strike. Effective May 9 1918 the company instituted a straight 5-cent fare (children under 8, 1 cent), with a 1-cent charge for transfers. V. 106, p. 2124. The increase followed an increase of 6 cents per hour in carmen's wages. On Aug. 2 1918 Judge Killits in the U. S. Dist. Court at Toledo refused the petition of the city of Toledo for a permanent injunction to prevent the company from increasing its rate of fare. V. 107, p. 803. The city appealed but on June 7 1919 the Federal Court of Appeals upheld the decision of the lower court. V. 108, p. 2434. On June 25 1919 the co. increased fares to 6 cents cash with 2 cents extra for transfers. The co. had recently advanced the wages of its car men 8 cents per hour. V. 109, p. 73. On Nov. 4 1919, as a result of this fare increase, the people of Toledo voted to oust the company from the streets. The company immediately suspended the operation of its street railway system and removed its cars to the State of Michigan. On Dec. 5 1919 the company resumed operation of its street cars at the same rate of fare which prevailed previous to the suspension of service. The company's requests were granted by the court and inserted in the formal order for resumption of operation. For fuller particulars see V. 109, p. 2263, 2357. Compare V. 109, p. 2172, 1988, 1893; V. 110, p. 466, 659. On Aug. 10 1920 the voters rejected an ordinance providing for the issuance of $7,000,000 city bonds for the purchase of a transportation system. V. 111 p. 693. Compare V. 110, p. 2388, 2488. A service-at-cost franchise drawn up by a commission appointed by the court (headed by Chairman Milner) which places the valuation of the street railway property at $8,000,000 has been accepted by H. L. Doherty and was passed by the City Council on Sept. 27 1920. This franchise will be placed before the people at the general election to be held Nov. 2 1920, together with the twin bond ordinances providing for an issue of $7,000,000 to acquire and build a municipally owned railway. V. 111, p. 190, 494, 1280, 1473.

In April 1920 Judge Killits authorized the company to increase fares to 7 cents cash (3 tickets for 20 cents) with a 2-cent charge for transfers, in order that the company might meet the increased wage demands of its employees, who had gone on strike. V. 110, p. 1527.

On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c for gas for illuminating purposes. V. 96, p. 163.

Rates.—An increase averaging about 37½% in heating rates, effective Sept. 5 1917, was approved by the Ohio P. U. Commission. In Sept. 1920 a new schedule was filed with the Ohio P. U. Comm. providing for increased rates. V. 111, p. 1084.

In Dec. 1919 the company brought out $10,000,000 first lien 7% 2-year gold bonds to refund in part an issue of $10,500,000 similar bonds due Jan. 1 1920. V. 109, p. 2357.

The $1,200,000 second lien 7% 3-year conv. bonds, due Jan. 1 1921, which were called for payment Jan. 1 1920, were converted, prior to that date, into Cities Service com. and pref. stocks.

In Dec. 1919 the co. brought out an issue of $3,000,000 3-year 7% convertible debentures.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $9,200,000 ($100)	----	----------	$7,847,768	--------
Pref $8,000,000 ($100) 6% cum	----	See text	6,661,675	--------
First lien $15,000,000 ($500 & $1,000) gold c*.tf	1919	7 g J-D	10,000,000	Dec 1 1921
3-yr conv debens $8,000,000 ($100, $500 & $1,000) c*.tf	1919	7 g J-D 1	3,000,000	Dec 1 1922
	Int. in N. Y. Bankers Trust Co., N. Y. Tr. Co., N. Y., New York, trustee.			
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem.	1905	5 A-O	2,013,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, trus., or Nat. Bk. of Comm., N.Y.			
Toledo Gas Light & Coke Co $150,000 ($1,000) guaranteed prin and int.	1898	6 M-N	150,000	See text
	Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bank, Toledo Trustee			
Tol Heat & Ltg Co $600,000 ($1,000) guar prin & int	1901	5 J-J	333,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., Trustee			
Car trust ctfs. & real est. mtge.	----	-------	198,000	----------

BONDS.—Remaining first lien bonds are reserve for improvements, &c., at 75% of cost and under certain conditions. The bonds are secured by deposit of the following securities: $5,999,000 (all) Toledo Trac. Co. 5% (now 6%) cons. 1st M. bonds; $6,000,000 (all) Toledo Rys. & Light Co. 4% (now 6%) cons. 1st M. bonds; $4,000,000 (all) Acme Power Co. 1st M. 7% bonds; $137,600 (out of $2,013,000) Toledo Gas, Elec. & Htg. Co. 5% cons. bonds; over 93% ($12,964,300) of the $13,875,000 capital stock of The Toledo Rys. & Light Co.; all the $4,500,000 capital stock, except directors' qualifying shares, of the Acme Power Co.; also any and all stocks, bonds and other securities hereafter acquired by the company. Red. as a whole (but not in part except upon terms set forth in trust indenture) on the first day of any month on four weeks' notice at 101 and int. on or before Dec. 1 1920, and thereafter at 100½ and int. Additional bonds of this issue may be issued for 80% of cash cost or fair value of extens. and additions under certain restrictions. Pennsylvania 4 mills tax refunded. The trust indenture provides that if the Toledo Rys. & Light Co., for the purpose of accepting a new street railway franchise from the city of Toledo, shall desire to effect the release of the strictly street railway property from the lien created by said indenture, such release may be effected upon payment to the trustee, for the redemption of outstanding bonds of this issue, of cash to an amount not less than $1,900,000. V. 109, p. 2357.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Rys. & Lt. Co. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Toledo Heating & Lt. Co. are guar., prin. & int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 6%.

Convertible Debentures.—Are convertible at option of holder at any time after July 1 1920 into an equal amount of Cities Service Co. Ser. "D" 7% conv. debentures (see under "Cities Service Co." above). In order to secure this conversion privilege to the holders of the co.'s debentures the Cities Service Co. has deposited with the Bankers Trust Co. $3,000,000 of its Ser. "D" 7% conv. debentures to be held subject to the exercise of the conversion privilege. The remaining $5,000,000 of the co.'s debentures are issuable only under certain restrictions of the trust agreement. Are call. all or in part any time on or before Dec. 1 1920 at 102%; thereafter to Dec. 1 1921 at 101% and thereafter befroe maturity at 100½%.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied roads:

Yr. end. July 31.	Years ending Dec. 31			
	1919.	1918.	1917.	1916.
Gross earnings	$8,559,552	$7,551,931	$6,353,240	$5,653,013
Net, after taxes	2,002,755	1,952,223	1,900,175	1,844,623

ROAD, &c.—Street railway lines in Toledo, about 119 miles of track. A new central generating station was completed in March 1918. This station has an installed capacity of 40,000 k.w. and will have an ultimate capacity of from 200,000 to 300,000 k.w.

OFFICERS.—Pres., H. L. Doherty; V.-P.'s, Frank W. Frueauff and Thos. I. Carter; Sec. Edgar E. McWhiney; Treas., Louis F. Musil.—V. 106, p. 1345; V. 109, p. 73, 1893, 2074, 2264, 2357; V. 110, p. 1643.

(12) Western Light & Power Co.

ORGANIZATION.—Incorp. in Colo. in 1906 as the Northern Colorado Power Co. Name changed to present title in July 1914. Owns and controls Cheyenne Light, Fuel & Power Co.

The Western Light & Power Co. does the electric lighting and power and electric railway business in the city of Boulder; also supplies electrical energy for light and power service in a number of communities in Northern Colorado. Supplies energy for operation of the Denver & Interurban RR. Co. and the street railway at Fort Collins. Through its subsidiary, the Cheyenne Light, Fuel & Power Co. the company does the electric lighting and power, artificial gas and steam-heating business, and supplies energy for operation of the street railway system at Cheyenne, Wyo. Population of communities served is in excess of 80,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 ($100) cum	----	7%	1,000,000	----------
1st M $6,000,000 ($100, $500 & $1,000) gold c*	1915	5 g M-N1	2,275,000	May 1 1925
	Franklin Trust Co., N. Y., Trustee.			
Cheyenne Lt, Fuel & Pow 1st M $175,000 ($100 & $1,000) g.c*	1900	5 g J-J1	175,000	July 1 1925
	Amer. Loan & Trust Co., Boston, Trustee.			

STOCK.—81.456% of com. stock and $746,225 of pref. stock is owned by Cities Service Co.

Bonds.—Of the remaining 1st M. 5s sufficient are set aside to retire the Cheyenne Lt., F. & P. 1st M. bonds at maturity. Are red. all or in part by lot on any int. date or on 60 days' notice at par and int. *Sink. fund* is provided for under the indenture. The Cheyenne Lt., Fuel & Power bonds have a sinking fund of $4,000 per annum.

ROAD.—Overhead trolley, 10.7 miles; gauge, 3 ft. 6 in.; 7 motor and 6 other cars. Total power plant capacity, 8,350 k.w.

OFFICERS.—Pres., F. W. Frueauff; 1st V.-P., D. A. Hegarty; 2d V.-P., Wm. J. Barker; Gen. Mgr., C. A. Semrad; Sec., Paul R. Jones; Treas., Louis F. Musil. Office, Boulder, Colo.

GENERAL GAS & ELECTRIC CO.—See "Ry. & Indus." Section.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

Fare Increase.—In Dec. 1917 the P. S. Comm. auth. the co. to increase fares in Newburgh from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $150,000 ($25)	----	---------	$150,000	----------
Pf $175,000 6% n-cum ($25)	----	---------	175,000	----------
First and refunding mortgage $750,000 tf	1910	5 J-J	284,000	July 1 1960
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000) gold ($500) not red tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Columbia Tr. Co., Trus., N.Y. City.			
Walden & Orange Lake first mtge gold guar p & i tf	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M g ($500) p & i guar c*tf	1894	5 g J-J	75,000	July 1 1944
	Int. at Columbia Tr. Co., Trus., N.Y. City.			

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end. Dec. 31 1919, gross, $237,947; net, after taxes, $48,703; other deductions $46,682; bal., surplus, $2,021. In 1918, gross, $203,693; net, after taxes, $43,302.

ROAD.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry. V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500) subject to call at par. c cpt	1912	5 g J-J	300,000	July 1 1932
	Int. at Augusta (Me.) Trust Co., trustee.			

EARNINGS.—For years ending Dec. 31:

Year ending—	Gross.	Net.	Taxes.	Int. & Depr.	Sur. or Def.
Dec. 31 1919	$160,584	$30,764	$8,324	$29,160	def. $6,720
Dec. 31 1918	196,759	73,125	4,488	33,947	sur. 34,690

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 18 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt., Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired $500,000 of the $1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining $500,000 being canceled, and the stock of the Trenton City Bridge Co., and the Pennsylvania New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

Fares.—Effective Mar. 25 1918 was auth. by the P. S. Comm. of Pennsylvania to increase fares from 5 to 6 cents, and on Sept. 26 1918 a further increase to 7 cents was authorized, on account of a wage award by the National War Labor Board.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($50)	----	-------	$497,400	----------
Pref 6% cum $500,000 ($50)	----	6%	500,000	----------
1st M. & Coll Trust g $3,000,000 red 102½	1917	5 g F-A	1,250,000	Feb 1 1942
	Int. at Northern Trust Co., Phila., fisc. agts.			

EARNINGS.—For 12 mos. ending Dec. 31 1919, gross, $239,326; net (after taxes), $17,989. In 1918, gross, $258,357; net (after taxes), $40,502.

ROAD.—Operates 49.49 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P & Gen Mgr., Gaylord Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also con-

trols the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr

Bonds.—$51,000 bonds are in treasury

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31:

Cal. Year—	Gross.	Net.aft.Tax.	Oth.Inc.	Int.,Rent,&c.	Balance
1919	$196,730	$53,993	$909	$57,758	def. $2,856
1918	136,292	30,671	869	65,015	def. 33,475

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec., Grosvenor L. Corliss; Treas., Kendall B. Hassard, all of Buffalo; Aud., A. B. Einer, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7 m. Is leased by th Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----	$134,000	----
First mortgage $150,000 ($1,000) gold c*	1896	6 g J-D	150,000	June 1 1916

Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburgl. In July 1918 was auth. by the Mass. P. S. Comm. to establish additiona zone systems, in lieu of the proposed increase from 5 to 6 cents in the fare unit. V. 107, p. 83. Effective Jan. 30 1919, was auth. by the Mass. P. S. Comm. to increase fares from 5 to 7 cents. V. 108, p. 172.

STOCK, &c.—	Interest.	Outstanding.	Divs., &c.
Stock $850,000 (par $100)	A-O	$850,000	Oct. '17, 2½
Notes payable Dec. 31 1919		35,000	----

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%, in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum None since.

ROAD.—Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 47 passenger cars, 3 snow plows and 94 electric motors.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int., Taxes, &c.	Balance.
1919	$276,768	$30,257	$18,449	sur.$11,807
1918	204,918	22,537	22,007	sur. 530

OFFICERS.—Pres., H. M. Tyler; Treas., H. J. Campbell; Gen. Mgr. L. D. Pellissier, all of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 108, p. 172.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, but on Nov. 15 1917 was again placed in the hands of C. G. Taylor as receiver, because of question as to ownership. It has outstanding $200,000 stock and $200,000 bonds.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

Fare Increase.—In July 1918 was auth. to increase the mileage charge effective Aug. 1 1918. V. 107, p. 402.

Reorganization Plan.—In July 1919 minority bondholders of the co. were reported as having approved a reorganization plan submitted by the majority bondholders calling for (*a*) the retirement of the bonds in favor of a $400,000 stock issue; and (*b*) an assessment of 10% of the face value of the bonds held, to give the co. funds to pay urgent debts and for working capital. V. 109, p. 371. The receiver, however, on Aug. 6 1919 wrote: "While there is an effort being made to reorganize the property, I do not think that any definite plan has been made up to this writing." V. 109, p. 578, but see V. 110, p. 466, 872. No later information.

In March 1920 an organization was formed to prevent this road from being abandoned and sold for junk. The following committee has been appointed to raise funds and take other necessary steps: Frank G. Jones and Eugene Englert, Norwalk; C. R. Irwin and Wilbur Hoyt, North Fairfield; O. F. Ernest and Charles McCinchus, Plymouth, and Taylor Bealman, Willard. V. 110, p. 1090. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $360,000	----	----	$360,000	----
Pref. $240,000 non-cum	----	----	240,000	----
First mortgage, $600,000. gold	1904	5 J-D	600,000	June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923 inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1919, gross, $57,296; net, $2,017; taxes and rentals, $3,937; balance, deficit $1,920; in 1918, gross, $50,888; net, $5,833; taxes, int. on receivers' certifs., &c., $4,044; balance, $1,789.

ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2¼-mile extension to Willard, Ohio. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 110, p. 466, 872, 1090.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Colony Trust Co., Boston, had made application to foreclose the $2,725,000 1st M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Had a lease for 99 years from 1913 on that portion of the Connecticut Co. known as the New London Division 104 miles, but this lease was annulled by order of the court in Jan. 1920; the co. continued to operate these lines until April 18 1920 at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Dismantlement of Certain Lines.—On July 15 1919 ceased operating the line from New Haven to Chester, also the line from Saybrook to Flanders Corner. In March 1920 it was reported that the co. would shortly set about removing the rails and other equip. of the line from Atlantic Beach at New London to Weekapaug. V. 110, p. 971. See also V. 110, p. 1189. In Oct. 1920, however, we were informed, that this had not yet been done. In July 1920 Judge Hinman of the Superior Court approved the sale of about 50 miles of trolley line extending from New Haven to Old Saybrook, Chester, Guilford, Stony Creek, Bramford, Flanders Corner and East Lynne. The purchaser (price about $340,000), the United States Rail & Equip. Co., purposes to dismantle the line immediately and dispose of the material and equipment as junk. V. 111, p. 494. Compare V. 110, p. 2568. In Sept. 1920, it was stated that the work of removing these tracks was under way. V. 111, p. 1084. We understand, however, that efforts are being made by residents along the line to save certain portions. In fact it is reported that options have been secured from the purchaser on about 16 miles of line at about $10,000 per mile. It is the intention of the citizens to purchase the line and then turn it over to the Connecticut Co. for operation on a cost-plus basis. V. 111, p. 1279.

Fare Increase.—In Aug. 1918 was auth. by the I.-S. C. Comm. to increase fares between points in Connecticut and Rhode Island. V. 107, p. 803.

Appraisal.—For details of appraisal filed with the Superior Court in July 1920, fixing valuation (mostly on scrap basis), at $1,907,766. See V. 111, p. 295.

Appeal for State Relief.—See Connecticut Co. under New Haven, Conn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (Sec text) ($100)	----	----	$700,000	----
Preferred (Sec text) ($100)	----	----	300,000	----
First mortgage bonds	----	----	2,725,000	----
Groton & Stonington 1st M gold (assumed) ($1,000) c	1904	5 g J-J	475,000	July 1 1924

Interest at International Trust Co., Boston.

Debenture "A" bonds	----	----	1,000,000	----
Debenture "B" bonds	----	----	2,500,000	----

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Connecticut.

EARNINGS.—For year end. Dec. 31 1919, gross, $1,238,469; net *deficit*, after taxes, $193,508. In 1918, gross, $1,578,739; net, *surplus*, after taxes, $15,944.

ROAD.—Receiver in Oct. 1920 was operating about 72 miles of track, all owned by receivership estate. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 109, p. 1367, 1527; V. 110, p. 168, 971, 1189, 1749, 2568; V. 111, p. 295, 494, 1084, 1279.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock and the latter with $8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1915 coupons (V. 102, p. 251). The company has been paying subsequent coupons as funds become available. V. 106, p. 106, 397, 1462, 1689, 2230; V. 107, p. 1288, 1748; V. 108, p. 172, 581, 880; V. 1101, p. 1749.

Default.—In July 1918 the co. announced its inability to pay off the $1,121,000 Oakland Transit Co. 1st M. 6s due July 7 1918. Interest payments on this issue are being continued pending reorganization.

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. 102, p. 2343. Committee: F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Morrison, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. Applications for re-settlement franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Cal. RR. Comm. by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm., on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, $20,354,747; non-operative, $6,558,118; total, $26,912,865; adding cash expenditures for capital purposes from June 30 1914 to Dec. 31 1919, $1,801,975, making the reproduction cost as of Dec. 31 1919 $28,717,840.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Terminal Co. notes. V. 105, p. 820.

In Sept. 1920 F. C. Peters, a bondholder, brought suit in the Superior Court at San Francisco to compel the directors to levy an assessment against the $28,175,000 capital stock in order to raise money to pay the int. on the bonds which is alleged to be in default since July 1918. V. 111, p. 1184.

Fare Increase.—In June 1918 was auth. by the Cal. RR. Comm. to increase ferry and electric fares by 10%. V. 106, p. 2758; compare V. 105, p. 1218. On Aug. 14 1918 was auth. by the Cal. RR. Comm. to increase local street railway fares from 5 to 6 cents. In connection with this decision the Commission granted the co. auth. to spend $1,181,979 for impts. V. 107, p. 907. Effective Sept. 12 1919 the co. was auth. to raise fares on the Key Route from 11 to 15 cents for one way fares and the commutation rate from $3 30 to $4. V. 109, p. 982.

Reorganization, &c., Committee.—This committee represents the interests of the different bondholders: Chairman, John S. Drum; J. F. Carlton, W. W. Garthwaite, P. E. Bowles, George Tourny, Gavin McNab, B. H. Dibblee, A. Crawford Greene, George A. Batchelder, Herbert Fleischhacker and Paul A. Sinsheimer, Secy. Depositaries: Mercantile Tr. Co., Savings Union Bank & Trust Co., and the Anglo-California Trust Co. of San Francisco; Oakland Bank of Savings, Central Natl. Bank of Oakland and the First Natl. Bank of Oakland, Calif. V. 109, p. 1180, 1274. Deposits have been called for. V. 110, p. 79. For statement by committee see V. 110, p. 1416. Up to May 7 1920 about 60% of the subsidiary securities had been deposited. V. 110, p. 2193.

STOCK—			Div. Period.	Outstanding.
Common ($100)				$15,125,000
Class A pref. ($100) 6% cum			Q.-M. 21	12,050,000
Class B pref. ($100)				1,000,000
BONDS—	Date.	Interest.	Outstanding.	Maturity.
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$120,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge, g, $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000 Jan 18 1935 Union Tr. Co., San Fran., Trustee.	
General consolidated mtge, Oakland Trac Consol, $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000 Jan 2 1933 Union Tr. Co., San Fr., Trustee.	
1st mtge (see text) Oakland Transit cons g, s f ($1,000) c*	1902	5 g J-J	1,202,000 July 1 1932 Union Trust Co., San Francisco, Trustee.	
1st con s f M Oak Tran, $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000 July 1 1931 Mercantile Trust Co., San Fran., Trustee.	
1st mtge Oakland Transit Co, $1,400,000, gold, s. f., not subject to call c*	1898	6 g J-J	1,121,000 July 7 1918 Union Trust Co., San Francisco, Trustee.	
Oak San Lean & H 1st M g, $250,000 ($1,000)	1892	6 g M-S	250,000 Mar. 1 1922	
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	250,000 Mar. 15 '23	
Alameda Oak & Pied El Ry first mtge. gold, $350,000	1893	6 g J-J	18,000 Jan. 1 1923 Int. at Wells-Fargo Nev. N. B., San Fran.	
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19	1,587,000 May 19 1938 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.	
	1903	5 g J-J	3,000,000 Jan 2 1933	
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1906	5 g J-J	1,500,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and Nat'l Pk. Bank in N. Y. Union Trust Co., San Francisco, Trustee.	
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f c*			Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.	
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g J-J	653,000 July 1 1940 Int. at Merc. Tr. Co., San Fran., Trustee.	
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int	1912	6%	2,500,000	See text
			Int. at Anglo-California Tr. Co., San Fran., Trustee, or National City Bank, N. Y.	
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A	1,100,000	See text
			Int. at Anglo-California Tr. Co., San Fran Callable at 101 and interest.	

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens, $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols, Oakland Transit, $1,200,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or National Park Bank

San Francisco Oakland & San Jose Consolidated Ry —$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling $4,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue V. 94, p. 123. $97,000 in sinking fund April 1 1920

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For cal. years 1918 and 1917 and years ending June 30:

Year	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c. (net.)	Balance, Surplus.
1919	$5,793,501	$706,335	$103,303	$1,122,109	def. $312,471
1918	5,100,030	804,386	78,539	1,102,626	def. 219,701
1917	4,578,620	1,001,380	44,355	1,107,631	def. 61,896
1916-17	a4,472,176	——1,146,445——		1,091,125	55,319
1915-16	*4,417,848	*1,089,771	60,413	1,019,461	130,723

* Including in 1915-16 direct exposition ferry earnings, gross, $114,553 net, $49,161. Loss due to jitney competition in 1915-16 estimated at $320,000, with no corresponding decrease in operating expenses.

a Including "other income" in 1916-17.

ROAD.—Operates 261.51 miles (all tracks) of electric railways. Has 434 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 75 service cars, 5 wrecking cars, 1 pile driver and 4 ferryboats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., C. O. G. Miller; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 109, p. 1180, 1274, 1610, 1892; V. 110, p. 79, 1416, 1749, 2193; V. 111, p. 74, 693, 1184.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 29 1920 as per plan of reorganization outlined in the "Electric Railway' Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County. Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $6,550,000 ($100)			$6,213,555	
Pref $1,500,000 cum. ($100)		7%	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) gold c*tf	1920	6 g J-J 1	840,000	See text
			Union Trust Co., San Francisco, Trustee.	

Stock.—Pref. stock is callable any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($2,160,000) can only be issued for 75% of the actual and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $840,000 now outstanding mature $42,000 annually from Jan. 1 1921 to Jan. 1 1940, both inclusive. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of $3 50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658.

EARNINGS.—Of predecessor company for years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Lease Rentals.	Interest & Miscel.	Balance, Deficit.
1919	$1,167,889	$284,592	$5,617	$106,104	$175,108	sur. $8,997
1918	879,766	251,618	2,030	106,323	181,486	34,161
1917	745,835	206,757	----	-------	-------	-------

ROAD, &c.—Total, 105.55 miles in operation. Owns 6 substations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 34 passenger coaches, of which 18 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses, and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

OFFICERS.—Pres., Walter Arnstein; V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland.—V. 109, p. 2172, 2263; V. 110, p. 79, 262, 466, 2658.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

In Nov. 1918 an increase in fare from 6 to 7 cents with special workingmen's tickets in books of 15 for $1 became effective.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	See text
Preferred $1,000,000 ($50)	----	Q-J	*1,000,000	See text
First mtge $2,500,000 gold ($1,000) sinking fund c*tf	1912	5 A-O	1,354,000	Apr 1 1942
			Pa. Co. for Ins. on L. & G. A., Phila., Trus.	
Refunding mortgage $2,500,000 r.tf	1917	6 M-N	483,000	May 1 1942
			Pa. Co. for Ins. on L. & G. A., Phila., Trus.	

* Of the $1,000,000 outstanding $400,000 are in the treasury.

Bonds.—1st M. closed with $1,354,000 outstanding. Red. at 105 and int., in whole on or after Apr. 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. became operative July 1 1918. An improvement fund of ¼ of 1% per ann. operative on Jan 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,354,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1½% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1½%, and same rate quarterly since to and incl. July 1920. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼%; in 1917, 1½%; in 1918, April, 1%; July, ½%; in 1919, July, ¼%; Oct., ½%; in 1920, Jan., ¼%; April, 2¼%; July, 1%.

EARNINGS.—For 12 mos. ending June 30 (incl. subsidiaries):

12 Months—	Gross.	Net, aft. Tax.	Fixed Chgs., &c.	Balance.
1919-20	$720,917	$222,289	$98,280	$124,009
1918-19	585,506	160,610	90,577	70,034

ROAD.—Operates 35.11 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 61 passenger cars, 3 work cars, 1 snow-plow and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., Chas. Day; Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure. Oper. Mgrs., Day & Zimmermann, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

Fares.—On Nov. 1 1918 was authorized to increase passenger fares on the interurban lines. Effective Sept. 10 1920 was auth. to increase fares from 5 cents to 7 cents, with 4 tickets for 25 cents. V. 111, p. 1183.

In Feb. 1919 brought out an issue of $450,000 bonds secured 7% notes V 108 p 683

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum	----	-------	1,795,900	Jan 12, 1¼%
First and refunding mtge $3,000,000 ($1,000) gold c*	1908	5 g J-J	347,000	Jan 1 1938
			Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.	
First & ref mtge $12,000,000 gold ($1,000) c*	1911	5 g J-J	3,653,000	Jan 1 1941
			Int. at Mississippi Valley Tr. Co., St. Louis Trustee, or Harris Tr. & Sav. Bk., Chic.	
Junior M g bonds ($1,000) c	1916	6 J-J	410,000	See text
Red at 101½ and interest			Int. at Miss. Vall. Tr. Co. St. Louis., Tr	
Secured notes ser "F" $375,000 ($1,000) gold	1918	8 g M-S	375,000	Mar 1 1921
			Int. at Miss. Vall. Tr. Co., St. Louis, Trus.	
Secured notes ser "G" $450,000 ($500 & $1,000) g. c.tf	1919	7 g J-J	450,000	Jan 1 1921
			Int. at Miss. Vall. Tr. Co., St. Louis, Trus.	

Bonds.—Of the 1st & ref. bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter V. 92, p. 1110. $525,000 are held in treasury, of which $500,000 are pledged as security for the 8% notes due Mar. 1 1921. No sinking fund, but bonds have a renewal fund of 2% per annum of bonds out. The first and refunding mortgage of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,153,000 are deposited additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtg bonds of 1908 can be called on 90 days' notice at 110 and interest. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction len of $450,000. Exempt from all general taxes in Okl. V. 102, p. 1987.

Notes.—The 3-year 8% notes are secured by a deposit of $500,000 1st & Ref. M. 5% bonds due Jan. 1 1941 (ratio of 133%). Red. all or in part at 101 and int. on any int. date. Tax-free to holders in Missouri. The series "G" 7% 2-year notes are a direct obligation of the co. and in addition are secured by $120,000 1st M. 5s of the Guthrie Ry. Co. and $500,000 1st M. 5s of the Guthrie-Edmond Electric Ry. Co. Red. all or in part at 101 and int. on any int. date. V. 108, p. 683.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl Jan. 1912. None since.

EARNINGS.—For cal. year 1918 and year ending June 30:

Year—	Gross Earnings	Net (after Taxes).	Other Income.	Interest. Disc't, &c.	Balance, Surp.	Passengers Carried.
1918	$1,294,326	$446,618	$6,143	$327,343	$125,419	19,554,434
1918-19	1,481,693	499,076	7,949	328,810	178,215	21,623,535

ROAD, &c.—Operates about 138 miles of track comprising the street railway systems in Guthrie (6.7 m.) and Oklahoma City (60 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.

OFFICERS.—Pres., Anton H. Classen; V.-P. & Gen. Mgr., J. W. Shartel; Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 107, p. 1670, 1837, 1920; V. 108, p. 379, 683; V. 110, p. 78; V. 111, p. 693, 1183.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

Receivership.—In April 1920 Wm. A. Dusenbury, Olean, N. Y., was appointed receiver for the co. by Justice Cole in the Supreme Court in Buffalo on behalf of a judgment creditor. V. 110, p. 1850.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below See V. 90, p. 1103. $500,000 ref. bonds were exchanged for $500,000 new first preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
First pref (6% cum) $600,000 ($100)	----	J-J	600,000	July'17, 3%
2d pref (5% non-cum) $1,000,000 ($100)	----	-------	1,000,000	No div'd yet
First and ref mtge $5,000,000 gold ($1,000) c*.tf	1906	5 g J-J	2,240,000	Jan. 1 1957
	Int. a	Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry first mtge $225,000 ($1,000) g..c*.tf	1899	5 g M-N	144,000	Nov 1 1929
	Int. at	Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold (cannot be called)...c*.tf	1901	5 g F-A	98,000	Aug 1 1931
	Int. at Fidelity Trust Co., Buffalo, Trustee			
	Sinking fund of $2,000 commenced in 1903			

Bonds.—Of the $5,000,000 1st & ref. bonds, $252,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901. $4,000 being paid annually, $81,000 had been paid to Sept. 1 1919. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $34,000 had been paid into the fund Sept. 1 1918. In addition, the Shinglehouse RR., whose stock is owned, has $49,000 5% bonds due in 1933, which have a sinking fund of $1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to July 1917, incl

Year ending—	Gross Earns.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance for Divs.
Dec. 31 1917	$482,601	$156,985	$5,641	$133,712	$28,914
Dec. 31 1916	468,326	186,744	5,404	133,802	58,346

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., _____; V.-P. & Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V. 107, p. 83; V. 109, p. 1610; V. 110, p. 1527, 1850; V. 111, p. 1280.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Coun. Bluffs Ry.

Fares.—In Sept. 1918 applied for auth. to increase fares from 5 to 7 cents on account of increased wages, &c. In connection with this application an engineer appointed to make a valuation of the co's property placed the total value as of July 1 1918 at $19,755,400. V. 107, p. 1193. In Dec. 1918 the Nebraska Ry. Comm. denied the above application for increased fares. V. 107, p. 2376. The co. appealed from this decision to the State Supreme Court, which on July 16, 1919 ordered the Neb. Ry. Comm. to grant the co. increased rates. The Court recommended a 6-cent fare pending further investigation of the co.'s books to determine the present earning capacity and permanent rate. V. 109, p. 371. The Comm., however, on Aug. 6 1919 granted the co. a temporary increase of 2 cents, bringing the fare up to 7 cents. According to the Comm.'s order all revenue over the average of 1914 to 1918 must be held in a reserve fund pending final settlement. V. 109, p. 677.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	-------	$5,000,000	Apr '20, 2½
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Oct '20, 1¼
First cons M $10,000,000 g ($1,000) no sink fund..c*.tf	1902	5 g J-J	9,619,000	Jan 1 1928
	Interest at Guaranty Trust Co., New York.			

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904 and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2½% was paid. In Dec., 1919, 2½%. In 1920 1¼% quarterly was paid. On common, first div., 2% paid July, 1907. In 1908 to 1911, 4% per annum In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%; April, 1% In 1920, April, 2½%.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int., &c.	Pf. Div.	Common Dividends.	Bal., Surp.
	$	$	$	$	$	$	$
1919	4,156,175	835,949	20,748	639,868	a200,000	----------	16,830
1918	3,344,053	694,416	15,063	639,683	b100,000	(1%)49,900	d.80,103

a 5%. *b* 2½%.

ROAD.—Operates 164.98 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Chairman of the Board, G. W. Wattles; Pres., W. A. Smith; V.-P., J. A. Monroe; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 107, p. 2376, 2477; V. 108, p. 79, 172, 1061, 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction. V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	July '20, 2%
1st consol mtge $2,000,000 ($1,000) gold..c*.tf	1902	5 J-J	1,902,000	Jan. 1 1928
	Interest at Central Trust Co., N. Y., Trustee			

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $108,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. P. Greenshields.—V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock outstanding, com., $48,800; pref., $57,500.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund..c*	1913	5 g A-O	$250,000	Oct 1 1938
	Int. at Central Tr. Co. of Ill., Chic., Trustee.			

Bonds.—Subject to call on any interest date at 105 and interest.

EARNINGS.—For cal. year 1919, gross, $152,959; net, after taxes, $40,695. In 1918, gross, $115,785; net, after taxes, $31,312.

ROAD.—Operates from South Omaha to Papillon, 12.5 miles.

OFFICERS.—Pres., W. B. McKinley; V.-P., Chas. Zilly; Sec., E. A. Macnutt; Treas., Geo. M. Mattis.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

Fares.—On Dec. 12 1917 the P. S. Comm. auth. an increase in fares from 5 to 7 cents, or 4 tickets for 25c. This decision was canceled by the Court of Appeals in April 1918. The village of Ossining thereupon amended the franchise, granting the company a 6-cent fare. On Dec. 17 1918 the franchise was again amended so as to provide for the 7-cent rate auth. by the N. Y. P. S. Comm. In Feb. 1920 the N. Y. P. S. Comm. auth. the co. to charge 8 cents on its main line in Ossining. V. 110, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&rtf	1907	5 g F-A	130,000	Feb 1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1919, gross, $21,251; net, after taxes, $3,042. In 1918, gross, $22,598; net, after taxes, $1,362.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfiled Post, Ossining; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton; Asst. Treas., C. E. Hallett.—V. 108, p. 268; V. 110, p. 561.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.

$647,000 com. and $244,200 pref. are owned by Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

Fare Increase.—On Dec. 23 1918 the City Council of Ottumwa granted the company authority to increase fares to 6 cents. V. 108, p. 79. In April 1919 the City Council passed an ordinance recommending the return to a 5-cent fare. V. 108, p. 1611. On July 10 1919 the Dist. Court of Iowa affirmed the opinion of the Iowa Supreme Court compelling the co. to return to a 5-cent fare. See also V. 109, p. 578; V. 111, p. 896.

In June 1918 issued $200,000 secured notes to reimburse the company for expenditures for additions and improvements. V. 106, p. 2451.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $650,000 ($100)	----	----------	$650,000	See text
Pref $1,250,000 ($100) 7% cu.	----	Q-J 15	501,400	Oct '20, 1¼
1st and ref mtge $1,500,000 gold ($1,000) c*	1906	5 g J-J	1,098,000	Jan 1 1924
	Int. at Central Trust Co., Chicago, Trustee.			
Ottum Tr & Lt 1st M (closed) $1,000 gold sk fd.....c*	1901	5 g A-O	246,000	Oct 1 1921
	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.			
Secured notes $350,000 ($100, $500 and $1,000) g...c*.tf	1918	7 g J-D	200,000	Dec 1 1920
	Illinois Trust & Sav. Bk., Chic., Ill., trustee			
General mortgage	1918	6%	See text	Dec 1 1920

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. $345,200 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000, $246,000 are res. to retire prior liens and $133,000 have been red. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per ann. on bonds out commenced July 1 1909. Of the $400,000 gen. mtge. 6s outstanding $300,000 are pledged as security for the 2-year 7% notes, and the remaining $100,000 are owned by the Standard Gas & Elec. Co. The Ottumwa Trac & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ¼% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Notes.—Secured by deposit of $300,000 gen. mtge. 6% bonds. Additional notes may be issued, under certain restrictions, upon pledge of additional gen. mtge. bonds in like ratio. Redeem., all or in part, on 30 days' notice at 100 and int. Pennsylvania 4-mills tax refunded. Interest payable in Chicago and New York. V. 106, p. 2451.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including Oct. 1920. In 1916 paid 7% on common stock. In 1917, 5%. None since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Int. Charges (Net).	Miscellaneous.	Dividends.	Balance, Surplus.
1919	$456,267	$113,948	$90,938	------	------	$23,010
1918	402,162	135,255	81,300	500	35,455	18,000

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 34 cars. Also does municipal commercial and residence electric-lighting; 79.9 miles of distribution lines and 19.5 miles of transmission lines; supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 4,067 h. p. A 66,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5½ miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line is contemplated.

OFFICERS.—Pres. Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahnrey; Aud., J. F. Winn; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill. V. 109, p. 578; V. 111, p. 896.

PADUCAH, KY.

PADUCAH ELECTRIC CO.—Incorp. in Kentucky on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Traction & Light Co. (for history see "Electric Railway" Supplement of Nov. 15 1919). Owns and operates the electric light, power, gas and steam heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares), of Paducah Railway Co., controls and

also operates the street railway system, serving a population conservatively estimated at 35,000. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Principal *franchises* are free from burdensome restrictions and in the opinion of counsel, extend well beyond the maturity of the first mortgage bonds.

Fares.—Effective Oct. 1 1919, fares in Paducah were reduced from 7 cents to 6 cents. V. 109, p. 1367.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $605,000 ($25)	----	-------	$605,000	----------
Preferred $595,000 cum	----	7%	None	----------
1st M $1,000,000 ($100, $500 and $1,000)---c*&r*-tf-	1919	6 g J-J 1	679,500	July 1 1924
	Int. at State Street Trust Co., Boston, trus.			
Conv debentures $576,000---r	1919	6%	576,000	May 1 1939
	Int. at State Street Trust Co., Boston, trus.			

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures after Jan. 1 1924.

Bonds.—In addition to being a first lien on the company's physical, &c., property, the 1st mtge. bonds are secured by all (except directors' shares) the stock of the Paducah Railway Co. and Paducah Realty Co. The $320,000 escrow bonds may only be issued under certain restrictions of the trust deed. $100 are held in treasury. Red. at 100 and int. at any time on 30 days' notice. The 6% debentures are convertible at option of holders into 7% cum. pref. stock after Jan. 1 1924.

Latest Earnings.—For 9 months ending June 30 1920, gross $351,457; net, after taxes, $107,266; int., &c., $52,755; bal., surp., $54,511.

ROAD, &C.—Owns and controls 18.3 miles street railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity 1,830 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

OFFICERS.—Pres., Harry T. Edgar; Sec., Edward T. Clark; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1367, 1987.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co. (see under "Fairmont, W. Va."). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 6 months' notice, the Monongahela Valley Traction Co. manages all this co.'s properties, takes all revenues, guarantees debts and renders an account at the close of each year end. June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

Decision.—In Feb. 1920 the Supreme Court of Appeals upheld the right of the city of Parkersburg to collect a certain percentage o the co.'s gross revenues under the franchise agreement. V. 110, p. 561

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000	----	---------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) c*tf	1916	5 g F-A	1,700,000	Aug 1 1936
	Int. at Fidelity Trust Co., Baltimore, Md.			
1st M gold Parkersburg lines	1898	5	150,000	1938
Consol mtge all lines	1902	5	550,000	1942

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. & pref. stock is owned by the Monongahela Valley Trac.Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees. 1st Mtge. bonds on Parkersburg lines are subject to call.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915

EARNINGS.—For years ending Dec. 31 (see above under "Control"):

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Bal., Sur.
1919	$744,512	$245,206	$42,000	$120,450	$82,756
1918	642,325	232,751	40,736	125,967	66,047
1917	609,393	282,718	36,974	120,088	125,656

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta and from Marietta through Lowell, Ohio to Beverly, Ohio, aggregating 60.84 miles. Uses bridges of Mariette Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and Williamstown, W. Va., the other crossing the Little Kanawha River at Parkersburg, W. Va., in which it owns the entire stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 1 steam electric station, 1,600 h. p. for reserve and emergency purposes.

OFFICERS.—Pres., G. M. Alexander; V.-P., Thos. Logan; Sec. & Treas., O. F. Lough; Asst. Sec. & Asst. Treas., S. E. Miller.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.

Sale and Abandonment.—The co.'s property was sold at a receiver's sale early in September 1919 to E. J. Ford, attorney, a member of the firm of White & Ford of Pascagoula, for $60,500. The rails, we understand, have been taken up and the rolling stock, &c., sold. It is stated that the light, water and ice plants will be remodeled and operated. V. 109, p. 2172. For history see "Electric Railway" section of Nov. 15 1919.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

On Oct. 10 1919 the co. ceased operating owing owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NORTHERN CAMBRIA RY. CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1920, cash fares were raised to 10 cents.

EARNINGS.—For cal. year 1919, gross, $72,394; net, $3,562.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., Jas. H. Allport; V.-P., Rembrandt Peale; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y. purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric lighting plants and railways are perpetual. Gas franchises liberal.

The company has been auth. by the Village of Peekskill to increase fares to 6 cents. See also V. 108, p. 2529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	---------	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund-------c*	1900	5 g A-O	646,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year ending Dec. 31 1918, gross, $240,757; net (after taxes), $14,069. In 1917, gross, from *railway* only, $62,389; net (after taxes), from *railway*, def. $12,175; net from other sources, $48,529; non-oper. income, $38; total income, $36,392; fixed chges., &c., $40,980; def., $4,588.

ROAD.—Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point with branch to State Camp

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P. & Gen. Mgr., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190; V. 108, p. 2529.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1917, gross, $9,786; net, $639; fixed charges, $3,921; deficit, $3,283. On Dec. 12 1917 the P. S. Comm. granted auth. to increase fares from 5 to 7 cents with sale of 4 tickets for 25 cents. On June 18 1919 fares were increased to 8 cents in Peekskill. V. 108, p. 2529. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain; Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	---------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c*tf	1912	5 g J-J	130,000	1942
	Int. at the E. P. Wilbur Tr.Co.,So.Beth.,Tr.			
Second mtge $270,000 gold ($100, $500 & $1,000) c*tf	1912	4 g J-J	270,000	1942
	Int. at E. P. Wilbur Tr.Co.,So.Beth., Trust.			

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, $102,808; net, after taxes, $25,126. In 1916, gross, $90,599; net, after taxes, $23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 ft. 8½ in. 15 pass. cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

Fare Increase.—Effective Feb. 28 1920 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 7 cents in each of the five zones. V. 110, p. 1090.

Equipment Trust.—See V. 110, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000 ($100)	----	-------	$187,500	----------
1st mtge $750,000 gold ($100, $500 and $1,000) c*tf	1915	6 g J-D	398,700	Dec 1 1935
	Int. at Pa.Co.for Ins.on Lives,&c., Phila., trus.			
Second mortgage $100,000 gold ($1,000) c*tf	1915	6 g J-D	93,000	Dec 1 1935
	Int. at Wilmington (Del.) Trust Co., trustee.			

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $33,700 1st M. and $7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— Period Covered—	Gross Earnings.	Net, after Tax., Depr., &c.	Bond Int.	Balance, Surplus.
Year ending Dec. 31 1919	$143,998	def. $31,480	$29,502	def. $60,982
Year ending Dec. 31 1918	231,341	46,874	31,601	15,273

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

Receivership.—In Jan. 1920 Federal Judge Sheppard appointed James G. Holtzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston, the company being unable to operate at a profit on a 5-cent fare. V. 110, p. 465.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and (through the Escambia County Elec. Lt. & Pow. Co.) the entire electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

In Jan. 1919 issued $500,000 2-yr. 7% notes to retire a like amount of 3-yr. 6% notes due at that time. In order to retire floating indebtedness amounting to $220,000 and to provide for exts. and impts. under construction, the co. issued in Jan. 1919 $420,000 1st Mtge. 5s due Aug. 1 1931. V. 108, p. 79.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	---------	$800,000	----------
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold--tf	1906	5 g F-A	1,218,000	Aug 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Coupon notes $500,000 gold ($100, $500 & $1,000) c*tf	1919	7 g J-J	281,900	Jan. 1 1921
	Int. at Old Colony Trust Co., Boston, Trus.			

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $123,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. $218,100 is in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 10½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after Tax.)*	*Interest.*	*Sink.Funds.*	*Surplus.*
1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

ROAD.—Operates 21.7 miles of track; standard gauge; 35 motor and 11 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Haney B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 108, p. 79; V. 110, p. 465.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa *Ry.* in accordance with reorganization plan outlined in this publication of Sept. 29 1918.

Fares and Rates.—Effective Aug. 23 1918 was auth. by the Cal. RR. Comm. to increase passenger by 5 cents and freight rates 25%.

In Oct. 1918 the Cal. RR. Comm. in a supplementary order auth. the co. to issue $1,000,000 com. stock, $173,600 6% cum. pref. stock and $698,400 5½% 25-yr. 1st mtge. bonds. Capitalization as of Oct. 1 1920 was as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $1,000,000 ($100)	----	------	$770,700	------
Pref cum $250,000 ($100)	----	6%	173,600	------
1st mtge 25-yr $750,000 ($100 & $1,000) g---c&r	1918	5½ g M-S	698,400	Sept. 1 1943

First Federal Trust Co., San Francisco, Trus.

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows: (1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds and 25% to retire preferred shares. Remaining unissued bonds are reserved for construction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Surplus.*
1919	$370,181	$120,608	$725	$54,383	$66,950
1918	340,508	92,640	492	59,398	33,734

590,478 railway passengers carried in 1919, against 551,820 in 1918, 114,256 tons freight in 1919, against 120,077 in 1918.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, Petaluma, Cal.; V.-P. & Gen. Mgr., E. H. Maggard; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—A holding co.

ORGANIZATION.—Incorp. in Del. Feb. 26 1917, and has acquired practically the entire common stock of National Properties Co. (see below). Through its subsidiary companies supplies electric light and power to more than 50 cities and towns in Eastern United States, gas to 11 cities and towns, and operates 623 miles of electric railway service in portions of the same territory. See V. 104, p. 1703. Franchises either perpetual or for long periods; no burdensome restrictions.

The pref. stock was brought out in April 1917 at the rate of $1,000 pref. and $500 com. stock for $1,000. V. 104, p. 1703. The Utilities Service Corp., Phila., which brought out the stock, also offered to exchange the stocks of the United National Utilities Co. for 4-6% coll. tr. bonds of the National Properties Co. on the basis of $700 6% pref. and $350 com. stock of the United Co. for $1,000 bond of the National Properties Co.

The company being unable to take up the $1,800,000 6% collateral trust notes due March 1 1920, it was arranged to extend same for 3 years at 7%. V. 110, p. 659.

STOCK AND NOTES.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock, $10,000,000 ($100)	----	------	$3,000,000	------
Pref. 6% cu. $10,000,000 ($100)	----	Q-M	2,500,000	Dec 17 1½%
Coll. tr. notes, $1,800,000 ($1,000)	1917	7 M-S	1,800,000	Mar 1 1923

Pa. Co. for Ins. on Lives, &c., Phila., trustee.

Preferred Stock.—In case of liquidation or dissolution or distribution of assets, holders of pref. stock shall be paid par and divs. before any amount shall be payable to holders of com. stock. Callable at any div. period at 105 and divs., and no additional shares can be issued except under proper restrictions.

Notes.—The direct obligation of the co. and secured by $2,500,000 (entire issue) Nat. Properties Co. com. stock and $570,000 American Rys.-Jersey Central Traction coll. trust 6s. Red. any int. date at 101 and int. Tax refund in Pennsylvania. These originally bore interest at the rate of 6% per annum and matured March 1 1920, but have been extended to March 1 1923 at 7%. V. 110, p. 659.

Dividends.—Quar. divs. of 1½% on pref. stock were begun June 1 1917 and paid reg. to and incl. Dec. 1917. V. 107, p. 2009. None since.

OFFICERS.—Pres., Van Horn Ely; V.-P., William C. Sproul; Sec. & Treas., Walter W. Perkins.—V. 105, p. 1310; V. 107, p. 2009; V. 110, p. 659.

NATIONAL PROPERTIES CO.

Controlled by United National Utilities Co.—see above.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties. Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Pow. Co. and New Castle County Elec. Co.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Railways Co. through purchase of a majority of its $6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Sept. 11 1917, $6,479,750 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of $4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of $2,560,000 com. stock and $1,500,000 pref. stock of The American Rys. Co. of N. J. See V. 101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Sept. 11 1917, $9,039,750.

Interest in Default, &c.—Owing to the failure of the American Railways Co. to pay a div. in June 1920 on its com. stock (which is pledged to secure the coll. trust bonds) the co. gave notice that it would be unable to pay the int. due July 1 1920 on the $6,479,750 4-6% coll. trust bonds. V. 110, p. 2487; V. 111, p. 74. The following protective committee has been formed and has called for deposits.

Committee for Coll. Trust 4-6% Bonds.—Chairman, Evan Randolph; John Gribbel, Arthur V. Morton, Wm. A. Law, Claude A. Simpler; Sec., L. J. Clark, 517 Chestnut St., Phila., Pa. Depositary, Penna. Co. for Insur. on Lives & Granting Annuities, Phila. V. 110, p. 2487; V. 111, p. 493.

Financial Plan.—On Aug. 16 1920 an amended plan formulated by the above-mentioned committee was declared operative. For details of original plan see V. 111, p. 189. The amended plan (full details in V. 111, p. 588) provides: For the acquisition by the committee of all of the com. stock of American Rys. Co. now deposited as security for the coll. tr. bonds and for a cash subscription of 17½% of the face value of the bonds for which each subscriber [50% of the $17 50 per $100 of bonds deposited was due Oct. 5 1920 and the remaining 50% must be paid before Nov. 1 1920. V. 111, p. 1278, 1370] will receive a like amount of 7% income bonds of American Rys. Co. Upon the acquisition of the com. stock and the distribution thereof to the bondholders, the bondholders will become com. stockholders of the American Rys. Co. to the full amount of the stock now deposited a security for their bonds, provided they pay the above subscription. This subscription will provide the American Rys. Co. treasury with cash to an amount estimated to be not less than $900,000, which is immediately required to take care of accounts payable of the American Rys. Co. and its subsidiary cos. In addition to these accounts payable the American Rys. Co. owes about $3,500,000 of notes payable to banks and bankers, which the plan further provides shall be funded into a 5-year 8% note of the co. secured by bonds of the subsidiary cos. to the extent of about $4,550,000, thus funding the floating indebtedness of the American Rys. Co. for 5 years. At last accounts over 90% of these creditors had assented to the plan, contingent, however, upon the American Rys. Co. being provided with the $900,000 in cash called for under the plan.

Provision is made under the plan that such depositing bondholders who are unable or unwilling to provide funds for additional working capital, will receive 30% of the face of their bonds in com. stock of the American Rys. Co. and their place will be taken and cash provided by an underwriting syndicate.

A second protective committee has been formed which has issued a statement (V. 111, p. 792) opposing the above plan. This committee consists of: Chairman, V. Gilpin Robinson; J. J. Sullivan Jr., James A. I. MacMeekin, Joseph H. Shoemaker and James E. Gorman. Depositary, Provident Life & Trust Co., Phila., Pa. V. 111, p. 792.

Foreclosure Sale.—The 181,860 shares of American Rys. com. stock pledged as collateral for the 4-6% bonds were ordered sold at public auction on Nov. 8 1920 by the U. S. Dist. Court. V. 111, p. 1183, 1661.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	------	$2,491,400	Dec 17, 1%
Pref cum $10,000,000 ($100)	----	6 J-J	1,699,400	See text
Coll tr M $7,000,000 (par not less than $100)	1916	See text	6,533,000	Jan 1 1946

Continental-Equip. T. & T. Co., Phil., Trus.

Stock.—$7,900 com. stock in addition to amount reported outstanding is held in treasury. Pref. stock sink. fd. provision began. Jan. 15 1918.

Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock of the American Rys. Co. acquired in exchange for the bonds and the additional $2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714. See above under "Financial Plan."

Report of Engineers to Randolph Committee.—V. 111, p. 1366.

Dividends.—6% was regularly paid on pref. stock (3% semi-ann.) from July 1913 to and incl. Jan. 1918. July 1918 and Jan. 1919 divs. were omitted. In July 1919 a div. of 3% was paid. Initial div. on com.—2%—paid July 1916; Dec., 3%. In 1917, July, 2%; Sept., 1%; Dec., 1%.

OFFICERS.—Pres., Van Horn Ely, Phila.; V.-P., A. M. Robinson, Pittsburgh; Sec. & Treas., H. P. Carr, Phila.—V. 111, p. 74, 189, 294, 389, 588, 792, 896, 1084, 1183, 1278, 1366, 1370, 1661.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only $1,000 paid in. *The* Am. Rys. Co. held this $1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. to take $1,500,000 pref. and $2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

In Jan. 1917 $1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the $2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

In Feb. 1919 issued $3,000,000 3-yr. 7% notes to take up $1,672,000 5% notes which fell due on Feb. 1 1919 (the major part of the old issue being exchanged for new notes), and to provide funds for corporate purposes. V. 108, p. 577.

New Pref. Stock—Financing Plan.—On May 18 1920 the stockholders voted in favor of a new issue of $4,000,000 2d 7% cum. pref. stock. V. 110, p. 2290. It was originally planned to issue this stock in connection with the financial plan given under National Properties Co. above, but the plan was so amended as to provide for the issuance of 7% income bonds instead. V. 111, p. 587.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $21,000,000 ($50)	----	J-D 15	$9,460,000	See text
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	See text
3-yr secured notes $3,000,000 ($1,000)	1919	7 F-A 1	3,000,000	Feb 1 1922
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold	1911	5 F-A	2,500,000	Aug 1 1931
Ohio Vall Elec coll tr gold	1911	5 J-J	$2,000,000	Jan 1 1961
Lynchb & Roan coll trust	1910	5 J-J	987,500	Jan 1 1930
$1,000,000 gold ($500 & $1,000)	Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.			
Nat Gas coll trust $1,000,000 ($100, $500, $1,000)	1917	5 M-S	982,600	Mar 1 1922
Jersey Central Tract coll tr $570,000 gold ($1,000)	1917	6 g M-S	570,000	Mar 1 1947
Car trust ctfs Series "A" ($1,000)	1913	6 F-A	45,000	See text
Car trust ctfs Series "B" ($1,000)	1914	6 F-A	70,000	See text
Car trust certificates Ser "C" ($1,000)	1916	5 F-A	96,000	See text
Car tr cert Ser D ($1,000)	1917	6 A-O	149,000	See text

Int. at Commercial Tr. Co., Phila., trustee.

Logan Trust Co. of Philadelphia, trustee.

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

Notes.—For securities pledged as coll. for notes, see V. 108, p. 577. Red. all or in part on any int. date at 101 and int. on 60 days' notice. Penna. 4 mills tax refunded. Company pays normal Federal income tax. V. 108, p. 577.

Bonds.—The collateral for the bonds of 1917 consists of $1,475,000 stock of Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of Scran. Ry. Co.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Trac-

tion coll. trust 6s are all owned by the United National Utilities Co. and deposited under its collateral notes. Are secured by $531,400 com. stock of the Jersey Central Traction Co. and $305,000 com. stock of the Monmouth Lighting Co. Red. at 102½ and int. on any int. date.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 15 mature Aug. 1 1926. Series "C" ctfs. mature $12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

		Outstanding.	Owned by Am. R. Co.	Book Value.
Amer. Rys. Co. of Del.	common stock	$2,561,000	$2,561,000	$2,561,000
do do do	preferred stock	1,500,000	1,500,000	1,500,000
do Ohio Valley coll. trust	5s	2,000,000	726,500	623,195
do Lynchb. & Roan. coll. tr.	5s	987,500	1,500	1,393
do	preferred stock	4,000,000	32,500	32,500
do Nat. Prop.—A. R Co	4-6s	6,900,000	105,000	79,062
Altoona & Logan Valley	Stock	1,500,000	1,500,000	403,750
	Consol M. 4½s	3,754,000	454,000	388,280
Boyd County Elec. Co.	stock	155,000	155,000	149,800
Bridgeton Electric Co.	Common stock	100,000	100,000	92,270
	Preferred stock	50,000	50,000	50,000
Bridgeton & Millville (N. J.) Traction Co.	Stock	500,000	500,000	459,364
	5s	500,000	16,000	16,580
Chicago & Joliet Elec. Ry.	Stock	2,300,000	2,300,000	121,676
	Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. El. Ry.	Stock	1,100,000	1,100,000	58,193
	1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating ctfs		------	------	115,237
Consolidated Light, Heat & Power	stock	530,000	530,000	530,000
Dellwood Park Co.	stock	150,000	150,000	150,000
Electric Co. of New Jersey	Stock	157,500	157,500	156,519
	5s	319,000	319,000	293,128
Electric Securities Co., N. J.	Common	300,000	300,000	59,507
	Preferred	40,000	40,000	40,000
Franklin Real Estate Co.	stock	10,000	10,000	10,000
Ironton Electric Co.	stock	150,000	150,000	150,000
Jersey Central Trac. Co.	common stock	531,400	531,400	265,061
Johnstown Trac. Co	Common	1,000,000	8,000	5,146
	Preferred	1,000,000	754,400	754,400
Lynchburg Trac. & Light	Stock	750,000	750,000	751,124
	1st 5s	800,000	2,000	1,800
	Consol. M. 5s	720,000	704,000	598,887
Monmouth Lighting Co.	capital stock	305,000	305,000	305,000
National Gas, Elec. Light & Power Co.		1,403,800	1,376,200	963,384
Ohio Valley Elec. Ry.,	common	2,000,000	1,979,080	2,128,078
People's Ry. of Dayton, O.,	stock	2,500,000	2,500,000	2,734,229
Roanoke Trac & Light	stock	1,000,000	975,000	781,124
Scranton Railway Co.	Common	2,000,000	2,000,000	2,005,200
Springfield, O., Ry. Co.	Common stock	1,000,000	994,400	39,959
	Pref. stock	500,000	500,000	500,000
Union Traction Co.	stock	------	12,500	15,106
The Peakland Corporation		50,000	50,000	50,000
Wilm. & Phila. Trac.	1st coll. trust 5s	------	40,000	34,000
Total book value				$22,053,952

REPORT.—For fiscal period:

Years ending Dec. 31—	1919.	1918.	1917.	1916.
Gross income, all sources	$1,795,436	$1,321,563	$1,568,718	$1,538,269
Interest, taxes, &c	1,171,117	1,029,097	874,130	785,931
Net income	$624,319	$292,466	$694,588	$752,338
Common dividends (3¾%)	331,101	None	(4%) 378,400	(4%) 378,400
Preferred dividends (7%)	280,000	280,000	280,000	280,000
urplus	$13,219	$12,466	$36,188	$93,938

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Year—	1919.	1918.	1917.
Operating revenues	$16,312,231	$14,244,405	$12,863,405
Operating expenses and depreciation	$11,240,406	$10,065,673	$8,630,331
Taxes	744,808	631,063	596,387
Operating income	$4,327,016	$3,537,668	$3,636,687
Non-operating income	38,254	125,588	56,133
Gross income	$4,365,270	$3,663,256	$3,692,820
Interest, rents, &c	$2,596,674	$2,568,145	$2,371,170
Sinking fund	53,764	49,816	30,698
Net income	$1,714,831	$1,045,296	$1,290,952

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred pending completion of financing plan given under "National Properties Company" above. First div. on common stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¼% was paid. In Dec. 1919, 1¼%. None since. V. 110, p. 2386.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely. V.-Ps. John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Ger. Counsel, H. B. Gill Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg. 1321 Walnut St., Phila.—V. 110, p. 1186, 2075, 2191, 2290, 2386, 2487; V. 111, p. 188, 488, 492, 587, 790, 1082, 1182, 1277, 1369.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

In Nov. 1917 the New Jersey P. U. Comm. approved the action of the company in abandoning the special rate of 6 tickets for 25c. and 50 for $2. On April 29 1919 the company was authorized by the N. J. P. U. Comm. to increase fares in each zone from 5 cents to 6 cents and also to raise the rates for freight service. An increase in the rate for school tickets was not permitted. V. 108, p. 1822.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	-------	$500,000	-------
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called) *ctf	1900	5 g J-J	500,000	Jan. 1 1930
		Interest at Equitable Trust Co., Philadelphia, Trustee.		

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For 6 mos. ending June 30 1920, gross $87,716; net, after taxes, $11,302; fixed charges, $12,588; bal., def., $1,286.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29, others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282; V. 105, p. 2093; V. 108, p. 1822.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, $100,000; auth. $200,000; outstanding, $50,000. Bonds, $250,000 1st M. 5% gold bonds (tf) $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	-------	$1,100,000	-------
First mortgage, $1,000,000 ($1,000) gold c* tf	1901	5 M-N	1,000,000	May 1 1931
		Int. at Illinois Tr. & Sav. Bk., Chic., Trustee		

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $75,589; net, after taxes, $1,718; fixed charges, $35,805; bal., def., $34,087.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

Fare Increase.—In Sept. 1919 the Illinois P. U. Comm. auth. the co. to increase fares to 10 cents for adults. V. 109, p. 981.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	-------	$2,300,000	-------
Chicago & Joliet Electric Ry g. $2,000,000 ($1,000) c*tf	1901	5 g M-N	1,600,000	May 1 1931
		Int. at Illinois Tr. & Sav. Bk., Chic., Trustee		
Joliet RR general mtge. gold $400,000 ($1,000 each) tf	1898	5 g M-N	400,000	Apr 30 '23
		Fidelity Trust Co., Portland (Me.), Trustee.		

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int. The $400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $553,207; net after taxes, $140,509; fixed charges, $129,673; bal. surp., $10,837.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 722; V. 106, p. 1343; V. 107, p. 500; V. 109, p. 981; V. 111, p. 692

(5) People's Railway (Dayton).—A trolley road Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 39 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

In Aug. 1920 was auth. to increase fares from 5 to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,500,000	-------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ntf	1895	5 g A-O	300,000	Oct 1 1925
		Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		
First mtge "People's Ry" $200,000 ($500) gold, red at 110 ntf	1897	5 g J-J	200,000	Jan 1 1927
		Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		

EARNINGS.—6 mos. ending June 30 1920, gross, $383,196; net, after taxes, $69,190; fixed charges, $17,574; bal., surp., $51,616.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Ingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co. For details of *franchise* under which co. operates see this publication of April 24 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	------	-------	$1,000,000	-------
Preferred $500,000	------	6%	500,000	-------
First mtge $5,000,000 ($100, $500 & $1,000) g s f c*ntf	1914	5 g M-S	1,156,000	See text
		Int. at Real Est. T. & I. Tr. Co., Phila., Tr.		

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—6 mos. ending June 30 1920, gross, $339,071; net, after taxes, $65,116; fixed charges, $54,145; bal., surp., $10,970.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.; Gen. Mgr., Geo. C. Towle.—V. 98, p. 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

In Aug. 1920 was auth. to increase fares from 6 to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co. c&r.tf	1903	4½ g F-A 15	3,807,000	Aug 15 1933
		Interest at Equitable Trust Co., Philadelphia. Trustee.		

Remaining $193,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%; in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5%. In 1915, 4.35%. In 1916, 6%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $565,819; net, after taxes, $134,780 fixed charges, $93,656; bal., surp., $41,124.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Fare Increase.—In Sept. 1918 filed a new tariff with the Penn. P. S. Comm. calling for an increase from 6 cents to 8 cents in all zones. V. 107, p. 1005. On April 23 1919 the Penn. P. S. Comm. ordered the company to reduce its fares to 7 cents, tickets to be sold at 4 for 25 cents. See V. 110, p. 2293; V. 111, p. 74. In June 1920 the Penna. P. S. Comm. refused to permit the operation of buses in competition with the co.'s lines. V. 110, p. 2488.

Valuation.—See V. 111, p. 1662.

$200,000 Peoples St. Ry. 1st M. 6s, which matured Aug. 1 1918, were paid off in cash.

The $1,000,000 gen. mtge. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid $50 in cash prr $1,000 bond, thus, netting the holder approximately 8% for the period of extension. V. 111 p. 1662.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($50)	----	----	$2,000,000	----
Scranton Ry 1st&ref M $15,000,000 g ($1,000)	1917	5 F-A	2,500,000 Feb	1 1947
Scran Trac 1st M $1,000,000 ($1,000) gold no opt	1892	6 g M-N	1,000,000 Nov	1 1932
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000 May	1 1920
People's St Ry gen mtge g	1891	6 g J-D	100,000 Dec	1 1921
Scranton Ry mtge $2,500,000 gold ($1,000)	1897	5 g J-J	1,100,000 Nov	1 1932
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	7 M-N	1,000,000 Nov	1 1925
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000)	1893	6 g J-J	150,000 Jan	1 1923
Scran & Pitts M $525,000 g ($1,000 and $500)	1893	6 g A-O	295,500 Oct	1 1923
1st M. Carbondale Traction Co.	1892	6 g J-J	150,000 July	1 1922
Carbondale Ry gen mtge gold $800,000 guar p & i	1910	5 J-J	800,000 Jan.	1 1933

New York Trust Co., N. Y. City, Trustee
Int. at Equitable Trust Co., Phila., Trustee.
Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.
Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650,$500
Interest at Central Trust Co., New York, Trustee.
Provident Life & Trust Co., Phila., Trustee

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102½ and int. Guar., p. & i., by endorsement, by Amer. Rys. Co. $4,896,000 are reserved for underlying bonds and $7,604,000 for impts. under guarded restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from $125,000, the minimum, to $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $926,181; net, after taxes, $163,896; fixed charges, $204,878; bal., def., $40,982.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.—V. 109, p. 982, 2263; V. 110, p. 2293, 2488. V. 111, p. 74, 295, 1662.

(9) Lynchburg Traction & Light Co.—Trolley.
In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

American Railways owns entire capital stock, $704,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and $2,000 1st M. bonds.

Fares.—In June 1918 was auth. by the Va. Corporation Commission to discontinue the sale of 6 tickets for 25 cts. and 16 school tickets for 50 cts., and to establish a straight 5-cent fare.

Rate Increases.—In June 1918 announced an increase in its gas rate from $1 10 to $1 30 per 1,000 cu. ft. with a refund of 10 cents for prompt payment. Electric power rates were also advanced. V. 106, p. 2757.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold	1901	5 g M-N	788,000 May	1 1931
Lynchb Trac & Lt con mtge $1,750,000	1911	5%	720,000	1931
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
Lynchburg Water Power first mortgage $500,000	1902	5	452,000 July	1 1932

Real Estate Trust Co., Philadelphia, Trustee
Real Est. Title Ins. & Tr. Co., Phila., Trust.
Int. at Real Estate Trust Co., Phila., Trust.
Real Estate Trust Co., Philadelphia, Trustee

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 6%; in 1912, %; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $444,483; net, after taxes, $160,442; fixed charges, $69,260; bal., surp. $91,182.

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 106, p. 2450, 2757.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
First mortgage and collateral trust $3,000,000 ($1,000) gold	1908	5 g F-A	1,751,000 Aug	1 1958

Int. at Bioren & Co., Phila., or Baltimore Trust Co., Baltimore, Trust

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $460,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 111, p. 190.

(a) Roanoke Railway & Electric Co.—

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	58,000 Dec.	1 1949
First consolidated mortgage, $750,000 ($1,000) g s f	1903	5 g F-A	627,000 Feb.	1 1953

Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking Fund* was 1% of outstanding bonds annually payable Feb. 1 1920, now 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6% none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $587,836; net, after taxes, $218,672; fixed charges, $41,076; bal., surp., $177,596.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.
In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1899. *Franchises* run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry.

Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

Fare Increase.—On Aug. 13 1920 the City Council of Ironton passed a new franchise, over the Mayor's veto, auth. the co. to raise fares in that city to 6 cents. V. 111, p. 1084.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000)	1916	5 g J-D	1,675,000 Dec	1 1946

Penn. Co. for Ins. on L. & G. A., Phil., trust.

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $525,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For 6 mos. ending June 30 1920, gross, $414,049; net, after taxes, $112,969; fixed charges, $52,974; bal., surp., $59,995.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 111, p. 693, 1084.

(12) Electric Co. of New Jersey.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $475,000	----	----	$157,500	----
First mtge $5,000,000 gold ($1,000)	1917	5 g M-S	319,000 Mar	1 1947

Int. at Comm'l Trust Co., Phila., trustee.

Bonds.—$250,000 are reserved to retire bonds of Bridgeton Elec. Co., remainder for exts., add'ns, &c., Red. after 1922 at 102½.—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

Fare Increase.—On June 5 1918 was auth. to increase fares from 5 to the fare was reduced to 6 cents. Effective Aug. 17 1920 was auth. to raise fares to 8 cents cash with 4 tickets for 30 cents. V. 111, p. 897.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	----	$4,060,000	----
Preferred stock	----	----	500,000	----
People's Ry 1st M $3,000,000 gold ($1,000) guar	1915	5 g J-D	1,650,000 June	1 1965
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar	1915	5 g A-O	143,000 Oct	1 1965
W N C & D C 1st M $2,000,000 g ($1,000) guar	1915	5 g J-J	None Jan	1 1966
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000 Sept	1 1946

Int. at Fidelity Trust Co., Phila., Trustee
Int. at Wilmington (Del.) Trust Co., trustee
Int. at Fairm. Sav. Tr. Co., Phila., trustee
Int. at Phila. Trust Co., Phila., trustee.

Bonds.—All four issues are guar. p. & i. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Year—	*Gross Earns.*	*Net Earns.*	*Chgs. & Tax.*	*Bal., Surp.*
1919	$4,279,237	$1,372,553	$1,252,218	$120,335
1918	3,637,506	1,006,803	974,836	31,967

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; And., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) Wilmington & Chester Traction.
United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn Trac Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,590), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Fare Increase.—In June 1918 was auth. by the Del. P. U. Comm. to charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000 Dec'12,60cts	
Coll trust gold $4,000,000	1898	6 g A-O	2,305,000 April 1 1923	
($500 and $1,000 each) c*t	Provident Life & Trust Co., Phila., Trustee			
Collateral trust gold $5,-	1912	5%	536,625 April 1 1952	
500,000 - - - - - - - - - - - - - - tf	Wilmington Trust Co., Wilmington, Trustee.			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000	1911	5 M-S	600,000 Sept 1 1951	
($1,000) - - - - - - - - - - c*-ntf	Int. at Eq. Guar. & Tr. Co., Wilm., trustee			
Chester Traction 1st mtge	1894	5 g M-N	250,000 May 1 1944	
gold $250,000- - - - - - c*tf	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M	1906	5 g J-D	400,000 June 1 1946	
$400,000 ($1,000) g..c* tf	Int. at Real Estate Title Ins. & Tr., Phila.,Tr			
Leased to Chester Traction—				
Union Ry Co 1st mtge g.c.tf	1913	5 g J-J	200,000 Jan 1 1943	
Chester St Ry stock ($50) - -tf	- - - -	10 J-J	150,000 rental 10%	
Chester & Media El Ry gold tf	1913	5 g J-J	100,000 July 1 1943	
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000 July 1 1943	

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6%. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exch. V. 106, p. 1902, 2012. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are subj. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074; V. 106, p. 1902, 2012, 2451.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec.Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock -	- - - -	- - - - - - - - -	$255,000	- - - - - - - - - -
First mtge $1,000,000 gold	1911	5 M-N	1,000,000	May 1 1951
($1,000) guar p & i...c* tf	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			

Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. V. 92, p. 1441.—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $500,000 authorized- - - -	- - - -	- - - - - - - - -	$300,000	See text
First mortgage $64,000- -ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			

1st M bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park *Transportation* Co. in accordance with plan of reorganization outlined in this publication of Sept. 29 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to $750,000 1st M. 5s (see below).

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($10)- - - - - - - -	- - - -	- - - - - - -	$400,000	- - - - - - - - - -
Stock preferred ($10)- - - - - - -	- - - -	7%	80,000	- - - - - - - - - -
First mortgage $750,000 gold	1912	5 A-O	750,000	April 1 1937
($1,000) - - - - - - - - - - c*ntf	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sinking fund, $13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

REPORT.—For 12 mos. end. Dec. 31:

Year—	*Gross.*	*Net.*	*Charges,&c.*	*Balance.*
1919- -	$176,585	$53,496	$29,345	sur.$24,151
1918- -	128,980	27,011	41,410	def.14,399

ROAD, &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock $100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90 lb T. Cars, 9 closed, 50 open.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-4 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

Fares.—In Jan. 1919 the co. announced an increase in fares from 5 cents to 6 cents on each "fare limit." V. 108, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock $1,400,000 (par $50)- - -	- - - -	A-O	$1,303,700	Apr'20,3%
Mtge bonds $1,000,000 gold	1904	4 g J J	534,000	Jan 1 1954
($1,000) - - - - - - - - - - c*tf	Int. at West End Tr. Co., Phila., Trustee.			
Phila & Gar 1st M $3,000,000	1905	5 g F-A	3,189,000	Aug 1 1955
gold ($1,000)- - - - - - - - -ctf	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—Can be called at any time at 105 and int.; no sink. fd. The remaining Phila. & Gar bonds are reserved for future requirements; red. at 105 & int. on any int day.

REPORT.—Year ending Dec. 31:

Dec. 31. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rentals &c.*	*Surplus for Year*
1919 - - - - - - - - - $818,794		$274,344	$10,829	$212,935	$72,238
1918- - - - - - - - - 630,392		234,440	11,326	209,428	36,338

ROAD.—Operates 50 56 miles of track from 63d and Market streets Philadelphia, to West Chester, 26.107 m.; Llanerch to Ardmore, 6.375 m.; 69th St., Upper Darby, Pa., to Sharon Hill and Media, 18.077 m., of which 24.45 m. are leased. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb. T rail. 53 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352; V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80.

PHILADELPHIA RAPID TRANSIT.—

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23rd and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Motor Real Estate Co., which owns property of an assessed value of approx. $1,500,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

On June 20 1910 the stockholders voted to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease was made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, certain equity owned by Phila. Rapid Trans. Co. was surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Subway and Elevated Lines to Be Built by the City and Operated by the Company.—At an election held April 29 1915 the electors voted in favor of a $6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayer's suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. [The cost of the amplified system, based on structural steel and labor costs current in the early part of 1917, is estimated at approximately $100,000,000.] In June 1918 Govt. sanction to proceed with the construction of the Frankford elevated system was given with the understanding that the work in connection with the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2451. The elevated to Frankford was expected to be ready for operation before the close of 1920. V. 109, p. 888.

Lease Rejected.—On Jan. 15 1919 the Penna. P. S. Comm. unanimously rejected the City Transit lease which provided for the joint operation of the municipal lines and those operated by the co. The Comm.'s reasons for rejecting this lease will be found in V. 108, p. 379. The lease had been approved by the stockholders and the Mayor. For provisions of rejected lease see this Section for Sept. 1918. Plans for a new lease embodying suggestions made by the Comm. are now under way. See V. 109, p. 1892. Compare V. 105, p. 819, 2366; V. 106, p. 86.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. On Feb. 12 1920, however, it having been determined that the voting trust was no longer necessary, it was resolved to terminate same on that date. V. 110, p. 465. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Hog Island Extension.—On Aug 4 1918, in accordance with a contract with the Emergency Fleet Corp., the co. placed in operation an extension from Eastwick Ave. to the Hog Island Shipyard. The Fleet Corporation advanced the funds to the company to cover the cost of the new construction and equipment [100 new cars]. This property will be taken over by the P. R. T. Co. at the appraised value for operation. Fares charged are fixed by the P. S. Comm. V. 106, p. 1345, 2758.

Excise Tax.—On Aug 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of $73,768 and interest collected from them in the years 1911 and 1912

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co, Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes. Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V 108, p. 785.

Split in Directorate Over Fare Question.—See V. 111, p. 389, for details.

Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V. 111, p. 1472. Compare V. 110, p. 2488; V. 111, p. 74, 1183. This petition was rejected by the Comm. but effective Nov. 1 1920 the co. was auth. to raise fares to 7 cents cash, with 4 tickets at 25 cents. No change was made in transfer or exchange rates. V. 111, p. 1662.

Rate Increase.—On Aug. 7 1920 filed new tariffs, effective Sept. 6 1920 with the Penn. P. S. Comm. providing for increased freight, milk and wharfage rates.

Government Loan.—In Sept. 1918 the Penn. P. S. Comm. approved a contract under which the Government loaned the co. $1,748,000 to extend transit facilities for workers in industrial war plants. V. 107, p. 1101.

Proposed Plan of Consolidation.—In Aug. 1920, Pres. Mitten made public the following proposed plan of consolidation, after having resigned from the directorate of the Union Traction Co. on account of opposition on the part of members of the board to this plan. The plan provides for the consolidation of the five lease-holding companies—Philadelphia Rapid Transit Co., Union Trac. Co., Phila. Trac. Co., Electric Trac. Co., Peoples Trac. Co., nto one operating co.; transmuting the stocks and other securities of these cos. into the stock of the new co., so as to maintain present preference as to assets and dividends of the respective cos. An assessment of $10 per share on Union Traction Co. stock is provided for under the plan. The following table is designed to show the basis upon which exchange of securities of present cos. for stock of new co. would be made.

Holders of Pres. Secur.—	*Amount Outstanding.*	*Would Rec. New Stock.*
Phila. Trac. 8% stock	$20,000,000 Par $50, full paid	8% 1st Pref., $20,000,000 (100%)
Peoples Trac.} 4% Trust Electric Trac} Certif.	$29,730,114 (Secured by stock)	8% 1st Pref., $14,865,057 (50%)
Total new 8% 1st Preferred stock		$34,865,057
Union Tr. Co. 6% stock} If pay assess. $10 p. s}	600,000 shares, par $50 (paid in $17.50 p. sh.)	7% 2d Pref., $30,000,000 (100%)
Philadel. Rapid Transit Co. capital stock}	$600,000 shares Par $50, full paid	Com. stk. 600,000 shares (No par value) (100%)

Note.—Capital paid in and surplus are now as follows: (*a*) Phila. Traction Co. stock full paid, $20,000,000; surplus, $486,220; total, $20,486,220. (*b*) The "Peoples Electric Traction 4% Trust Certificates" are secured by $6,090,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on which $8,297,920 has been paid in viz., 152,396 shares of $50 each full paid and 22,604 shares $30 paid. (*c*) Union Traction Co. paid n on stock $10,500,000, surplus $3,753,141 and proposed assessment $6,000,000. (*d*) Phila. R. T. Co. stock, $30,000,000 full paid and surplus $4,482,120. Grand total paid-in capital and surplus $89,519,401. For full details of above plan see V. 111, p. 793, 896.

In May 1920, the Philadelphia City Council authorized an issue of $6,000,000 7% equip. trust certificates "Series F" maturing in equal semi-annual installments during a period of not more than 10 years, to be secured by the lease of 1,500 surface and 97 elevated subway cars.—V. 110, p. 1749, 2193.

The Union Traction Co. however, demanded as the price of its consent to the proposed $6,000,000 Car Trust that P. R. T. give to Union every equity that P. R. T. now possesses, and in addition agree to make over to Union all property which it may hereafter acquire. The P. R. T. refused to accede to these demands but offered in consideration of the Union assenting to the equip. issue, to make over to Union the ownership of real estate and stocks of subsidiary companies to the same effect as if Union had leased them to the P. R. T. under the provisions of Sections 12 and 13 of the lease of 1902. P. R. T. would also agree that the 500 cars purchased since 1902 be considered as if turned over and included under the terms of that lease. The following committee has been appointed to treat with Union Traction officials in an effort to clear up the present situation. William M. Montgomery, Ernest T. Trigg, W. C. Dunbar, Frank Buck and T. E. Mitten. For further details see V. 111, p. 793.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 ($50)	----	J-J	600,000 sh Full paid	See text
Coll trust mtge $5,000,000 ($1,000) gold c*cpt	1908	5 g F-A	$4,580,000	Feb 1 1957
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i.c*cpt	1912	5 g M-S	9,835,000	Mar 1 1962
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
Car trust certfs., $4,200,000 Series "B" cpt	1913	5 M-S	1,575,000	Mar 1 1925
Car trust certfs. $1,944,000. Series "C" cpt	1913	5 g M-N	810,000	May 1 1923
Car trust certificates Series "D" t.f.	1919	F-A	80,000	'29 A.-O. 14
Car trust certificates Series "E" t.f.	1919	------	288,000	1929

Funded debt of underlying companies Dec. 31 1919, $57,073,425.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. See also V. 110, p. 872.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $9,835,000 are outstanding and $165,000 have been retired. Bonds are guar., p. & i., by Union Trac. Co. V. 94, p. 827, 699.

Car Trusts.—The Ser "B" car trusts mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature $81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars. Series "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28 thereafter to 1929. Red. at 102½ and int. Series "E" mature $28,000 Oct 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int.

Dividends.—An initial div. of $1 per share was paid in Oct. 1916. In 1917, $2 50 per share. In 1918, $2 50 per share. In 1919, $2 50 per share. In 1920, Jan., $1.25 per share. July 1920 div. deferred. V. 111, p. 389, 494.

ROAD.—Total trackage Dec. 31 1919, including all lines leased and operated, 671.741 miles. Owns about 3,389 cars of all kinds.

ANNUAL REPORT.—Fiscal year changed in 1918 to end Dec. 31. Annual report for year ending Dec. 31 1919 was given in V. 110, p. 1409.

	1919. $	1918. $		1919. $	1918. $
Pass. earnings	34,739,589	30,568,788	Taxes	1,788,396	1,871,186
Other receipts	1,299,930	1,135,640			
Total	36,039,519	31,704,428	Total exp.	24,393,829	20,369,571
Expenses—			Net earnings	11,645,690	11,334,856
Mtce. & renew	5,766,322	4,755,664	Interest	2,445,898	2,314,649
Op. of pow. pl't	2,740,262	2,719,097	Rentals	*a*7,483,915	*a*7,485,391
Oper. of cars	11,387,653	8,951,880	Divs. (5%)	1,499,290	1,499,290
General	2,711,196	2,071,744	Surplus	216,586	35,526

a Includes $120,000 sinking fund (city contract).

Latest Earnings.—For 6 mos. ending June 30:

6 *Mos.*—	*Gross.*	*Net, Aft. Taxes.*	*Oth. Income.*	*Fixed Chgs.*	*Bal., Surp.*
1920	$18,653,593	$5,217,302	$251,901	$4,899,603	$569,600
1919	17,174,966	5,465,889	264,514	4,853,801	876,601

OFFICERS.—Chairman of Board, ; Pres., T. E. Mitten; V.-Ps., W. C. Dunbar and G. A. Richardson; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., E. L. Austin.—V. 110, p. 1149, 2193, 2482, 2488, V. 111, p. 74, 295, 389, 494, 793, 896, 990, 1183, 1279, 1472, 1662.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----
First mtge $500,000 ($1,000) gold guaranteed c*.cpt	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

ROAD.—Trackage, 13.608 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding $25 paid in. "Amount due other companies" Dec. 31 1919, $893,722.

ROAD.—Trackage 65.295 miles.

(3) Darby & Yeadon Street Railway

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock all owned by Philadelphia Rapid Transit Co.				
First mortgage $200,000 gold guar ($1,000) c*.cpt	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2.498 miles

(4) Chester & Philadelphia Railway (Chester Short Line)

Is operated by Phila. R. T. under 30-year agreement dated Feb 14 1911.

ORGANIZATION.—Incorp. in Penn on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on toc: *Franchises* are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $485,000 ($50)	----	----	$485,000	----
1st M $600,000 gold ($100, $500 and $1,000) c*.tf	1910	5 g J-J	600,000	July 1 1940

Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Rental (35%).*	*Other Rects.*	*Total Receipts.*	*Interest, Taxes, &c.*	*Balance, Surplus.*
1919	$374,759	$131,166	$3,087	$134,253	$47,641	$86,611
1918	449,554	157,438	3,782	161,219	91,496	69,723

ROAD.—16.777 m. of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—**The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.**

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Equip. Trust.—Owing to a disagreement over the terms upon which the co. would consent to the issuance of $6,000,000 P. R. T. equip. trust certifs. this matter has been held up. The following sub-committee has been appointed to confer with the committee of Philadelphia Rapid Transit directors on this question. The sub-committee comprises Chas. Head, Chas. McManus, Arthur V. Morton and Joseph Gilfillan. V. 111, p. 1280.

Proposed Plan of Consolidation.—See under "Phila. Rapid Transit Co."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 (par $50)	---	J-J	600,000 shs. ($17.50 pd. in)	July '20, 3%
Trust Co certificates, gold, guar., p. & i by Union Trust Co cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage $1,500,000 gold cpt	1902	4 g J-J	1,227,000	July 1 1952

Land Title & Trust Co., Philadelphia, Trus.

Trust Certificates.—**The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.**

Collateral Trust Bonds.—**The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.: $273,000 has been retired by sinking fund.**

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed Sec. & Treas., T. M. Cleary.—V. 110, p. 1850; V. 111, p. 75, 794, 1184, 1280.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—**Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.**

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1919			234,698	

Bonds **are not subject to call. Interest at Land T. & T. Co., trustee. Penn. Co. for Insurances on Lives, &c.**

Dividends.—**Dividends of 6% are paid.**

ROAD.—**The road aggregates 5.53 miles of track.**

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.447 miles of track.—V. 108, p. 784.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co Stocks owned, per balance sheet Dec. 31 1919, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock (par $50)	----	$6 J-J	{20,000 shs., $29 paid in.}	See text
First mortgage ($500 and $1,000) gold—c&r	1879	4 J-J	Land Title & Tru. Co., Phila., trustee	$280,000 July 1 1959

Due lessee for additions Dec. 31 1919, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 11.41 miles V. 106, p. 924; V. 108, p. 784, 2528; V. 109, p. 2262.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $85 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 130.209 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)—(All owned by Phila. Trac.)			$600,000	
1st M gold $200,000—c.cpt.	1900	3½ g J-J	200,000	Mar 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1919, $705,715.

ROAD.—Mileage, 12.33 miles.—V. 70 p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div., &c
Stock (par $50)	----	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000)—c.cpt	10	1881	3½ J-D	$150,000	Dec 1 1951
West End Pass Ry mtge ext $150,000 ($100 and $500)—c.cpt	9	1875	4 A-O	132,100	Oct 1 1935

Interest at Real Estate Title Insurance & Trust Co., Trustee.

Phila. Trust, Safe Deposit & Ins. Co., Trustee Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.586 miles.—V. 108, p. 784.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1855. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 43.905 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000 interest on bonds (since fallen due) and expense of management.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). Trackage, 5.429 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common stock par $50	----	4 J-J	$1,966,100 f.p.	See text
Preferred stock par $50	----	6 J-J	533,900 f.p.	See text.
Consolidated M $1,250,000 g $500 & $1,000—c*x.cpt	1894	5-3½ g M-N	*1,250,000 Trustee, Girard Trust Co.	May 1 1924
Guaranteed rental 999-year lease—				
Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account,"	Dec 31 1919	----	241,968	
Due leased lines Dec. 31 1919			100,000	

Interest is payable in Philadelphia. z Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.654 miles.—V. 71, p. 1167; V. 108, p. 784.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Pass. Ry. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000)—c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000)—c.cpt	1881	4 J-J	285,000	July 15 1961
Consolidated mtge $1,125,000 ($1,000)—c&r_cpt	1882	4 M-S	246,000	Mar 1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1919 for construction and equipment. $6,058,302.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text	----	See text.	{200,000 shs. Full paid}	------
Trust certificates gold 1893 not subject to call ($1,000)—cpt	1893	4 g F-A	$5,807,970	Feb 1 1943

Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila, Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,337,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	{20,000 shs. $23 75 paid}	See text
First mortgage extended ($500) c—cpt	1861	4 J-J	$200,000 Land Title & Trust Co., Trustee.	Jan 1 1960
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1935

Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 7.566 miles. V. 89, p. 919, 1543; V. 108, p. 785.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage—c.cpt	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Trust Co., Phila., Pa.

ROAD.—Trackage, 16.016 miles.—V. 108, p. 784.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd.in.

Dividends at Real Estate Title Ins. & Trust Co. Trackage, 10.612 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock See V. 61, p. 197.

Income Tax Decision.—See under Phila. Rapid Transit Co. above, and V. 108, p. 785.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts Dec. 31 1919, $16,121,567.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since.
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 333.245 miles, consisting of the following "Passenger Railways":

	Miles		Miles.
Union Passenger Ry	80.97	17th and 19th Streets	13.81
West Philadelphia Pass. Ry	72 94	22d & Allegheny	65.29
Ridge Avenue Passenger Ry	15.40	Catharine & Bainbridge Streets	5.46
Philadelphia & Darby Pass. Ry	16.02	Huntingdon St. Connect	.17
13th & 15th Streets	19.51	Kessler St. Connect	.16
Philadelphia & Gray's Ferry	10.61	Ridge Ave. Connect	.22
Continental Passenger Ry	11.41	Walnut St. Connect	1.38
Empire Passenger Ry	12.33		
Philadelphia City Passenger Ry	7.56	Total of all	333.25

—V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110, 2568.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
First mtge $1,000,000 guar gold ($1,000)—c*.cpt	1904	4½ g J-J	1,000,000 Int. at Land Title & Tru. Co., Phila., Trustee.	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.777 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter. Operated by Phila. Rap. Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.40 miles.—V. 108, p. 785; V. 109, p. 73.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50); $771,076 paid in.—V. 107, p. 2377.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 3% on 10,000 shares (par $50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	3 J-J	{10,000 shs.} {$25 paid}	See text
First mortgage ($500) extended c_cpt	1876	5½ J-J	$100,000	July 1 1929

Int. at Fidelity Trust Co., Phila., Trustee.

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1919, $554,289.

ROAD.—Trackage 13.81.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan. 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in	See text
Consols ($500,000) c_cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages cpt	----	-------	55,000	---------

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.508 miles.—V. 86, p. 1531; V. 108, p. 785.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83 1-3 has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text
First mortgage ($100 and $500) c_cpt	1881	4 A-O	$500,000	Mar 31 1961
Second mortgage ($100 and $500) c_cpt	1884	4 A-O	250,000	Mar 31 1960

Pennsylvania Co. for Insur. on Lives, Trus

Int. on both loans at Land T. & T. Co., Phil

Due lessee company for additions Dec. 31 1919, $6,655 462.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage, 80,974 miles.—V. 108, p. 2529; V. 109, p. 2440.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000 or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold c_cpt	1876	3½ A-O	246,000	April 1 1956
Second mtge ($1,000) c_cpt	1886	5 M-N	750,000	May 1 1926
Free from tax.				

Girard Trust Co., Philadelphia, Trustee.

Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to Dec. 31 1919 $2,509 968

ROAD.—Trackage, 72.937 miles.—V. 108, p. 2529; V. 109, p. 2441.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1920	778,542	1923	$808,542	1925	$826,043
1921	788,542	1924	818,542	1926 and thereafter annually	830,000
1922	798,542				

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	x$431,064	$3,145	$434,209
United Power & Transportation	x252,140	3,297	255,437
Total	$683,204	$6,442	$689,646

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes int. on 4s held in treasury as investments.

Default in Rental—Dividend Passed.—Failure of the Trenton & Mercer County Trac. Co. to pay its rentals, due to increased operating expenses, resulted in the omission of the 1918 and subsequent divs. on the pref. stock. See V. 106, p. 189. Up to Oct. 1 1920 no rentals had been paid since July 1 1917.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 26 1917 between the Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Insurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Co. below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $9,000,000 ($100)	------	----	-------	$2,291,200 f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	See text.
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., Tr

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $965,020 of the old preferred stock had been exchanged for the new up to Oct. 1 1920.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

REPORT.—Year ending Jan. 31:

Fiscal Year—	Total Receipts	Interest Coll. Trust	Exp. & Taxes.	Preferred Dividends.	Balance. Surplus
1919-20	$343,921	$310,496	$19,766	------	$13,660
1918-19	337,840	323,598	8,821	------	5,420

OFFICERS.—Pres. John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office 411 Market St., Camden, N. J.—V. 108, p. 378; V. 109, p. 477, 2357; V. 111, p. 74, 588.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

On Oct. 1 1920 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	340	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 there are issued $5,372,800 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,918,000 to $5,372,800 by acquisition by the co. and subsequent cancellation of $2,545,200 thereof through the sale of certain assets pledged as security therefor as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a considertaion of $1,250,000 par value United Railways gold trust certificates and $2,760,000 cash; 1,125 shares of Reading & Southwestern St. Ry., 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Valley Traction Co., 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co., and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(*b*) $930,750 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from $998,950 to $930,750 and 1,125 shares of Reading & Southwestern St. Ry. stock, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock, 9,775 shares of Schuylkill Valley Traction Co. stock and 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co. stock, were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23. In 1918, Jan., $1 32; July, $1 20. In 1919, Jan., 50c. In 1920, Jan., $1 95.

REPORT.—

Cal. Year—	Investm'ts	Interest on 4s.	Taxes, &c.	Dividend Paid.	Surp. after Divid'ds.
1919	$564,019	$252,140	$29,342	$280,312	$2,224
1918	523,963	257,332	33,288	244,375def.	11,032

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grookett Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 106, p. 1462, 2230 V. 107, p. 1102, 1386; V. 108, p. 380; V. 110, p. 563; V. 111, p. 75.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 to buy, sell and operate public utility properties. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In May 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Youngstown, Ohio)" by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co. Coatesville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Lighting Co. Staunton (Va.) Lighting Co., and Valdosta (Ga.) Lighting Co. The properties are operated by Day & Zimmerman, Inc., Philadelphia.

Valuation.—The valuation of the co.'s various properties was placed at $7,100,000, by Day & Zimmermann in July 1920. V. 111, p. 294.

In Dec. 1918 issued $700,000 10-yr. debentures to refund outstanding notes (V. 109, p. 371) and to pay for add'ns and impt's. V. 108, p. 171.

In July 1920, the co. brought out $650,000 3-yr. 8% coupon notes to refund $248,000 5-yr. 6% notes due Aug. 1 1920 and for add'ns & impts. V. 111, p. 294.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	Q-J	$810,000	See text
Pref cum 6% $2,000,000 ($100)	----	Q-F	1,465,000	Nov '19, 1½
10-yr deb bonds $1,500,000 ($500 & $1,000) g----c*tf	1918	6%	700,000	Dec 1 1928
3-yr. notes ($1,000)----------c*tf	1920	8 J-J	650,000	July 1 1923
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000)----------c* cpt	1917	5 M-S 1	2,781,500	Mar 1 1942

Red. at 101 on any int. date. Philadelphia Trust Co., Trustee. Interest payable in Boston and Philadelphia. Philadelphia Trust Co., Trustee.

Bonds.—The 1st lien & coll. trust bonds are secured by $3,047,000 mtge. bonds, $1,226,500 pref. stock and $2,283,100 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mtge. at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Notes.—Are red. at 102 up to July 1 1921; at 101 up to July 1 1922 and thereafter at par. Tax-free in Penna. and Mass. V. 111, p. 294.

***Dividends.*—6% is being paid on pref. stock. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None since.**

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for cal. year:

12 Mos.—	Gross.	Net, aft. Taxes.	Deprec'n.	Fixed Chgs.	Bal. for Div.
1919	$2,105,880	$601,061	$118,939	$355,792	$126,330
1918	1,692,700	473,870	96,608	351,248	26,014

Latest Earnings.—For 12 mos. ending June 30:

1919-20	$2,261,852	$602,069	$124,360	$352,044	$125,665
1918-19	1,847,833	514,737	106,084	355,847	52,806

OFFICERS.—Pres., Geo. B. Baker; V.-P., Gordon Campbell; Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg., Phila. —V. 108, p. 171; V. 109, p. 371; V. 111, p. 294.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds see V. 91, p. 276. *Franchise* perpetual.

Fare Increase.—In Aug. 1918 filed with the Penn. P. S. Comm. a new tariff increasing fares from 5 to 6 cents. V. 107, p. 696. On Sept. 15 1920, two zones were established with a 6 cent fare in each. This however is subject to approval of the P. S. Comm. Hearing was to have been held on Oct. 20 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)	----	----------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000)----c*tf	1910	5 g J-J	400,000	July 1 1940

Int. at Tacony Trust Co., Phila., trustee.

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings— Cal. Year—	Gross Earnings.	Net, after Taxes, &c.	Bond Interest	Balance, Surplus.	Revenue Passengers
1919	$174,041	$373	$20,000	df$19,627	$2,727,681
1918	158,977	16,238	20,000	df3,762	2,800,528
1917	159,720	24,033	20,000	4.033	2.991.728

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb T and 80-lb girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Schamberg; V.-P., Wm. Milnes; Sec. & Treas., Jacob M. Vogdes.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915 see V. 101, p. 1975.

Fares.—In Jan. 1920 filed notice with the Penn. P. S. Comm. of an increase in fares from 6 to 7 cents. V. 110, p. 466.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ($50)	----	----------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g----c*tf	1913	5 g M-S	413,800	Mar. 1 1943

Union Trust Co. of Md., Balt., Trustee. Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1919	$144,354	$21,292	$5,767	$20,665	------	def. $5,140
1918	170,893	25,678	3,600	20,852	8,116	def.6,890

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb girder and 72-lb. T; gauge 5 ft. 2¼ inches. 10 passenger cars, 1 freight car, 5 work cars, 1 snow plow, 1 engine and 1 generator, 400 k.w. capacity.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466.

PHILADELPHIA RAILWAYS CO.—A trolley road.

Receivership.—On Mar. 11 1919 Murdoch Kendrick was appointed receiver for the company. This road had been operated by the U. S. Shipping Board Emergency Fleet Corp. since Dec. 10 1918 under title "Southwestern Line." No further information.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000)----c*tf	1911	5 g M-N 15	400,000	May 15 1941

Int. at Real Est. Tit. Ins. & Tr., Phila., Trus. *Bonds* are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
1918	$205,420	$645	$25,992	$6,458	def.$31,805
1917	137,073	28,776	24,024	6,000	def. 1,248
1916	122,431	30,866	23,646	7,000	sur. 220

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO.

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Philadelphia Western RR Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan see V. 101, p. 924.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)----------	----	Q-J	2,000,000	Oct '20, 1¼
First mortgage $4,000,000 gold ($1,000)----c*tf	1910	5 g J-J	2,630,000	July 1 1960

Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Pur. of Equip.	Interest Charges.	Preferred Dividends.	Balance, Sur. or Def.
1919	$732,301	$263,638	$8,400	$131,500	(5%) $100,000	sur.$30,208
1918	619,151	216,351	8,400	131,500	(5%) 100,000	def. 15,462

Passengers carried during year ending Dec. 31 1919, 4,011,479, against 3,563,318 in 1918.

Latest Earnings.—See V. 111, p. 693.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 23 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 29.

OFFICERS.—Pres., Thos. Newhall; V.-P. & Gen. Mgr., J. L. Adams; Sec. & Treas., S. Errickson. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

Fare Increase.—In Oct., 1920, the co. increased fares from 6 to 7 cents cash. V. 111, p. 1662.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,000,000 ($100)	----	----------	$700,000	Apr'19, 1%
Pref 7% cum $1,000,000 ($100)	----	Q-M	729,400	Sept'20, 1¾
First mtge $2,000,000 gold $1,000)----c*&r*-tf	1912	5-6 g J-J	1,774,000	Jan 1 1942

Int. in N. Y. New York Trust Co., trustee.

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$1,074,000 of outstanding bonds bear 6% int.; rest 5%. After the first $1,000,000 bonds are out, further bonds may be issued only up to 85% of cash cost of impts., add'ns or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934, and 2% thereafter. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¾% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1¼%; July, 1¼%. In 1919, Jan., 1¼%; and since at same rate to and incl. Sept. 1920. Initial div. of 1% paid on common in April 1919. None since.

EARNINGS.—For 12 mos. ending Feb. 29 1920 and Feb. 28 1919:

12 Mos.—	Gross.	Net. aft. Taxes.	Oth. Inc.	Bond, &c., Int.	Bal., Sur.
1919-20	$607,605	$187,537	$552	$72,566	$141,523
1918-19	477,848	153,810	3,079	60,759	96,130

PROPERTY.—Generating station of 9,750 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 feet deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 3,800 meters; 37 miles of water mains, serving 3,111 customers' meters, and 313 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T rail; 21 "pay-enter" cars.—V. 103, p. 668, 1119, 1211, 1413; V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURGH RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Electric Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Fares.—In Oct. 1920 fares on the co.'s lines were 3 cents per mile in Missouri and Kansas and 3.6 cents per mile for inter-State passenger traffic.

The $1,050,000 6% gen. mtge. bonds maturing April 1 1920 were extended for 3 years at 7%.

In Sept. 1920 the co. applied to the Mo. P. S. Comm. for auth. to issue $278,000 bonds to pay for necessary impts. V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000	----	----------	$3,300,000	----------
Pref. rights $2,000,000 6% cum from April 1 1916	----	----------	800,000	----------
First mortgage $5,000,000 ($500 & $1,000)---g c*-tf	1910	5 g M-S	1,750,000	Mch 1 1930

Harris Trust & Sav. Bk. Chic., & St. L. Un. Tr. Co., trustees.

General mortgage $1,050,000 ($500 & $1,000)----c*-tf	1913	7 A-O	1,050,000	April 1 1923

Central Tr. Co. of Illinois, Chicago, Trustee.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7%.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes.)	Bond Int.	Surplus.
1919	$806,826	$199,332	$150,500	$48,832
1918	672,366	140,970	150,500	def.9,530

ROAD.—Owns and operates 104.23 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Heim; V.-P., J. W. Ground; V.-P. & Sec., John A. Prescott; Treas., O. C. Snider; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, 919 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 449,847 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Union Gas Co of McKeesport.
Chartiers Valley Gas Company.	Allegheny Heating Company.
Equitable Gas Company.	Pittsburgh & West Virginia Gas Co.
Pennsylvania Natural Gas Co.	

During the 12 mos. ending Dec. 31 1919 company sold 35,952,733,700 cu. ft. of natural gas and 158,974 barrels of oil. On Dec. 31 1919 owned or controlled 1,994 gas wells and 3,695.95 miles of pipe. Also owned or controlled 136 oil wells.

(2) *Artificial Gas.*—Also controls the Consolidated Gas and South Side Gas companies forming the artifical gas department.

(3) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(4) *Street Railways.*—These comprise about 657 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

In Feb 1906 the United Rys. Investment Co of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds; now owns $24,555,000 of the com. stock See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co system (book value, $8,265,000), and also turned over to the Railways Co the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499

In July 1916 the Equitable Coke Co. purchased from the Allegheny Coal Co. all its operating coal properties, including over 3,000 acres of coal land in Allegheny Co., and equipment, in order to insure the coal supply required by the Phila. Co.'s subsidiaries for production of power. The Equitable Coke Co. issued $1,500,000 3-year 5% gold notes, guar. p. & l. by the Phila. Co., to effect the purchase.

Default and Subsequent Payment of Interest on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh. On July 1 1918 the bondholders of the United Trac. Co. filed a petition in the U. S. District Court at Pittsburgh asking that the Phila. Co. and the Pittsburgh Rys. Co. be jointly held responsible for payments due on United Trac. Co. 5% bonds. V. 107, p. 83. In Mar. 1920 the U. S Circuit Court of Appeals refused to hold the co. liable for int. on thes bonds. V. 110, p. 1290.

Suit Dismissed.—On Feb. 14 1918 a test suit in equity was instituted by bondholders of the United Traction Co. to compel the company to recognize liability for the principal and int. of all bonds issued by subsidiaries in the street railways system. V. 108, p. 879. On April 10 1919 Judge Chas. P. Orr in the U. S. Dist. Court at Pittsburgh dismissed this suit. V. 108, p. 1611. The bondholders' committee appealed, but the decision of the lower court was sustained.

Decision.—On May 25 1920 Judge Woolley in the U. S. Circuit Court of Appeals at Phila. reversed the decision of the Federal Court at Pittsburgh, which granted the co. an order for the payment of $495,145 from the receivers of the Pittsburgh Street Ry. for money loaned to its subsidiaries. Judge Woolley held that the co. had no right to seek the return of money loaned to a co. in which it held all the stock. V. 110, p. 2488.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittsburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittsburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co. V. 106, p. 822. This suit has been withdrawn and all except $59,000 bonds of the Consol. Gas Co. have been acquired by the Phila. Co. in exchange for the latter's pref. stock. See Consol. Gas Co. of Pitts. on subsequent page.

Rates.—In May 1919 the W. Va. P. S. Comm. auth. an increase in rates for natural gas, in that State, of 3 to 5 cents per 1,000 cu. ft. for industrial and domestic consumers. V. 108, p. 1937. Effective July 1 1920, gas rates were increased from 37 cents to 47 cents per 1,000 cu. ft. V. 110, p. 2488.

In Feb. 1919 issued $10,000,000 3-year 6% notes (secured by new 1st Ref. & Coll. Tr. M. 5s, due Feb. 1 1944) the proceeds being used to retire $7,000,000 5½% coll. notes due Apr. 2 1919 and $1,957,000 conv. 5% debentures due Aug. 1 1919. V. 108, p. 579, 683. Compare V. 107, p. 2098, 2188.

The stockholders on Aug. 30 1919 approved an increase in the auth amount of common stock from $44,900,000 to $48,650,000. V. 109, p. 1700. Compare V. 108, p. 2630.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 30 1920.

	Shares.		*Total Issue*
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	z80,000	Common out of	80,000
Consol. Gas Co. of C of Pitts	3,100	Preferred "	40,000
Chartiers Valley Gas Co	z29,850	Common "	29,850
Pennsylvania Natural Gas Co	20,000	" "	20,000
Equitable Gas Co of Pittsburgh	13,927	" "	13,927
Equitable Gas Co of Pittsburgh	5,975	Preferred "	5,975
Peoples Natural Gas & Pipeage Co	25,975	Common "	26,000
South Side Gas Co	15,751	Common "	20,000
Pittsburgh & W. Va. Gas Co	37,500	" "	37,500
do do	22,500	Preferred "	22,500
Allegheny Heating Co	x4,754	Common "	4,754
Consolidated Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,880	Common "	286,980
United Traction Co. of Pittsburgh	67	Preferred "	60,000
Union Gas Co of McKeesport	16,000	Com., being all the st'k.	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	182,260	" "	
Cheswick Power Co	40,000	" "	
Pittsburgh Electric Power Co	200	" "	
Philadelphia Oil Co	40,020	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Equitable By-Products Co	50	" "	
Equitable Coke Co	3,050	" "	
Equitable Equipment Co	50	" "	
Equitable Sales Co	50	" "	
Equitable Auto Co	50	" "	
Equitable Real Estate Co	100	" "	
Equitable Towing & Transportation Co	50	" "	
Mansfield & Chartiers Gas Co	500	" "	
Cosmos Oil Co	2,860	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	z20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Ten miscellaneous companies	1,117	" "	

All of the above shares marked thus, *z*, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *z*.

*On Aug. 31 1920 the value of stocks and bonds of other companies owned was $71,738,701.

*SECURITIES OUTSTANDING (AS OF AUG. 31 1920).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
*Stock com $44,900,000 ($50)	----	-----	$42,943,000	July '20, 1½
*Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	14,509,300	Nov 20 3%
Pref stk. 5% non-cum ($50)	----	5 M-S	1,442,450	Sept '20, 2½
1st Ref & Coll Tr M $100,000,000, gold	1919	5-6	20,000,000	Feb 1 1944
Phil Co 1st & Col Tr M $6,500,000 g ($1,000) c*..tf	1899	5 g M-S	2,727,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr $22,000,000 g ($1,000)....c*tf	1901	5 g M-N	14,167,000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Conv deb $10,000,000 gold ($1,000 or £205 15s.2d)c*tf	1912	5 g M-N	9,794,000	May 1 1922
	New York Trust Co., N Y trustee			
Phila Co 3-year secured notes $15,000,000 ($500&$1,000) g..... c*&r*tf	1919	6 g F1-A1	9,580,000	Feb 1 1922
	Union Trust Co., Pittsburgh, Trustee.			
Union Gas Co. McKeesport 1st mtge guar p & i g s f..	1899	5 g	197,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee. Interest at Mellon Nat. Bank, Pittsburgh.			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000)c*..tf	1913	6 g A-O	450,000	See text
	Int. at Union Tr. Co., Pittsburgh trustee.			
Equitable Coke Co notes guar p & l by Phila Co....	1919	6 g J-D	900,000	Serially
	$300,000 due semi-ann. to Dec. 1 1921.			

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the tock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry V. 82, p 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p 68

On Apr 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share, and $10,000,000 for conversion of convertible debentures. The remainder is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. Listed on the New York Stock Exchange. On Dec. 16 1918 the directors decided to issue $7,000,000 6% cum. pref. stock, $6,506,000 of which is to be issued in exchange for: (*a*) Outstanding stock (other than that already owned by the Phila. Co.) of the Allegheny Heating Co. on the basis of 18 shares ($50 par) of the co.'s pref. stock for each share of the Allegheny Co.'s stock; and (*b*) 1st M. 5s of the Consolidated Gas Co. of Pittsburgh on the basis of 18½ shares of the co.'s 6% pref. stock for each $1,000 bond. Under this plan the maximum prin. amount of the Allegheny Heating Co.'s stock which can be exchanged is 2,090 shares (par $100), and the maximum prin. amount of Consolidated Gas Co. bonds which can be exchanged is $5,000,000. Up to May 1 1920 the company had acquired all of the stock and all but $87,000 par value of bonds. All of the $7,000,000 6% cumulative preferred stock not issued or used for this purpose is to be used for the general purposes of the company as the directors specify. V. 108, p. 683. As of March 31 1914, when the original offer for exchange of 5% preferred stock for 6% preferred stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old preferred stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding. Up to Oct. 1 1920 $206,000 debentures had been converted into 6% cum. pref. stock, leaving $9,794,000 outstanding as of that date, for the conversion of which a like amount of the 6% pref. stock is reserved.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this Mtge. was sold to the Duquesne Light Co. and the proceeds ($4,000,000) deposited with the trustee of this issue. $500,000 was used for additions to the property, and out of the balance $3,434,000 bonds of this issue had been acquired and retired up to Oct. 1 1920, and the remainder is to be used for the acquisition and retirement of additional bonds of this issue or invested in other securities. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. $5,628,000 1st M. and coll. tr. 5s and $13,903,000 consol. M. and coll. tr. 5% bonds were so stamped, but $339,000 1st M. and coll. trust 5s and $981,000 consol. M. and coll. tr. 5s have been canceled through operation of the sinking funds, leaving $5,289,000 and $12,922,000, respectively. Stamped bonds have been listed on the Phila. Stock Exch., and application will be made to have them listed on the N.Y. Stock Ex. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect. For security for the 1st & Ref. Coll. Tr. M. bonds, see V. 108, p. 683. Of the $100,000,000 auth. amount $20,000,000 have been issued and pledged under the $10,000,000 3-yr. notes, $10,000,000 additional are reserved to be issued as security for the remaining auth. $5,000,000 3-yr. notes, $5,000,000 are reserved to be issued against the present properties, $9,794,000 to retire the co.'s 5% conv. debentures due May 1 1922, and $20,359,000 to retire the outstanding 1st M. and Cons. M. bonds. These bonds may also be issued par for par to retire the outstanding funded debt of the Duquesne Light Co. The remainder of the auth. issue, together with any bonds not required for the above purposes, may be issued for 66 2-3% of the cost of add'ns and impts. made after Feb. 1 1919 to the gas, oil, or coal properties of the co. and its subsidiaries, or for 85% of the cost of addn's and impts. made after Feb. 1 1919 to the properties of the Duquesne Light Co. or other subsidiary electric light and power companies, but only under certain restrictions. V. 108, p. 579, 683.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Oct. 1 1920 $206,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Three-Year Secured Notes.—Are secured by a pledge of $20,000,000 1st Ref. & Coll. Trust M. 5s due Feb. 1 1944, being in the ratio of 200% of bonds pledged to the face value of notes outstanding. Additional notes may be issued only when secured by 1st Ref. & Call Trust M .5s in a like ratio. *Sinking fund* provides that $400,000 per annum be applied to the retirement of these notes by purchase or call. $420,000 have been so retired. Should the additional $5,000,000 of notes be issued the amount applicable to the retirement of these notes is increased to $600,000 p. a. Fully registered notes are issuable only in $1,000 denom. Red., all or in part, on any date upon 60 days' notice at 101 and int. prior to Feb. 1 1921; and at 101½ and int. on and after Feb. 1 1921. Free from Penna. State tax. Interest is payable in New York, Boston, Chicago and Pittsburgh. V. 108, p. 579.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fd., but subj. to call, any part or all on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $1,050,000 retired and $150,000 are owned by the Phila. Co.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13
Per cent	5	None	4	4¼	5	5¼	6%	y'ly 7	7	6½	7	

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. paym't of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. Nov. 1920. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1¼%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter **see V. 85, p. 1083.**

REPORT.—Report for cal. years 1919 and 1918 and years end. Mar. 31: (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va. and the Philadelphia Oil Co.) Transactions between cos. eliminated. *Fiscal year changed in* 1918 *to end Dec.* 31. Report for 12 mos. ending Dec. 31 1919 in V. 110, p. 2382.

Receipts—	*Cal. Yr.* 1919.	*Cal. Yr.* 1919.	1917-18.	1916-17.
From gas	$13,774,500	$13,109,967	$11,332,440	$9,171,612
From oil				(a)
Miscellaneous				38,536
Gross earnings	$13,774,500	$13,109,967	$11,332,440	$9,210,148
Operations, taxes, &c.	7,192,999	6,661,318	5,881,970	4,093,992
Net earnings	$6,581,501	$6,448,649	$5,450,470	$5,116,156
Divs. and int. received	1,868,606	2,119,029	2,030,163	a2,405,997
Rents	457	406	650	693
Interest, discount, &c.	200,976	386,566	693,275	424,192
Total income	$8,651,540	$8,954,651	$8,174,558	$7,947,038
Deduct—				
Paid leased companies	$131,428	$21,558	$22,047	$23,086
Interest on bonds, &c.	2,325,029	2,097,992	2,131,868	1,796,499
New wells, lines, &c.	1,078,678	1,269,307	1,207,583	1,215,180
Depreciation of property	523,142	381,113	282,633	153,497
Discount, taxes, &c., on securities sold	356,479	177,086	162,000	57,500
Interest, discount, &c.		177,895	154,236	235,450
Approp. for sink. fund	366,667	------	------	------
Total	$4,781,423	$4,124,952	$3,960,367	$3,481,212
Balance for year	$3,870,117	$4,829,699	$4,214,191	$4,465,826
Consol. Gas guaranty	74,052	74,076	74,076	74,076
Div. on pref. stocks	1,015,084	476,743	477,519	476,644
Div. on com. stock	(6%) 2,576,434	(6) 2,576,364	(6¾) 2898427	(7) 3,005,772
Total	$3,665,570	$3,127,183	$3,450,022	$3,556,492
Surplus for year	$204,546	$1,702,516	$764,169	$909,334

a Income from oil in 1916-17 is included in "Divs. and int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917 were: Gross, $368,527; total net income, $254,638; deductions, $71,448; divs. (5%), $100,050; surplus, $83,139.

LATEST EARNINGS.—For 8 months ending Aug. 31:

	Gross—		*Net*—	
Department—	1920.	1919.	1920.	1919.
Duquesne Lt. Co. & sub. elec. lt. & pow. cos. a	$9,534,863	$7,797,914	$2,820,632	$2,807,211
Beaver Val. Trac. Co. a	469,830	396,506	126,568	68,308
Seventeenth St. Incline Plane Co. a	28,439	26,391	276	4,923
Philadelphia Co. & sub. natural gas cos. a	10,043,874	8,441,565	5,667,914	3,996,742
Philadelphia Oil Co. a	1,177,619	784,575	923,868	660,209

a Net earnings here given are after the deduction of taxes.

Note.—The above earnings do not include income from investments, and is before providing for interest on debt and other income deductions.

OFFICERS.—James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; A. W. Hurlbart, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 108, p. **2429**, 2630; V. 109, p. 173, 1180, 1700, 2263, 2357; V. 110, p. 78, 770, 1290, 1849, 2076, **2382, 2398**, 2488; V. 111, p. 389.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.

Receivers Appointed.—On April 23 1918 H. S. A. Stewart, J. D. Callery and C. A. Fagan (subsequently Messrs. Stewart and Callery resigned and W. D. George and S. La Rue Tone are now serving in their places. V. 107, p. 2377; V. 108, p. 80) were appointed receivers for this co. upon application of the American Brake Shoe & Foundry Co. and the St. Louis Car Co., it being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being dismembered by bondholders of the underlying corporations. V. 106, p. 1797.

In March 1920 the receivers applied to the U. S. Court for auth. to purchase 150 new cars at a cost of about $2,000,000, through the issuance of receiver's certificates secured by a car trust covering the new cars and certain of the cars now in use. V. 110, p. 1415. Authority had not been granted to Oct. 1 1920.

Suit of Foreclosure.—The Union Trust Co., as trustee for the $4,000,000 1st M. coll. tr. 5s of the old Southern Traction Co., was auth. on May 29 1919 by Judge Chas. P. Orr in the U. S. Dist. Court to foreclose and to take the lines (embracing all lines to the West End) out of the receivership and operate them separately. Both the city of Pittsburgh and the receivers opposed this petition. V. 108, p. 2331. Compare V. 108, p. 1512.

Talk of Reorganization.—It was reported in Oct. 1920 that initial steps preliminary to the reorganization of the co. were being taken, but nothing definite regarding the program to be followed had been announced up to time of going to press. See V. 111, p. 1567.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232.

We have been officially informed that on Oct. 1 1920 the company was in default in the payment of interest on the bonds of the following subsidiary companies. We give in each case the earliest coupon in default.

Due Jan. 1 1919.
United Trac. Co. of Pittsburgh.

Due Apr. 1 1918.
Southern Traction Company.

Due Oct. 1 1918.
Pittsburgh Rys. Co.—Gen. Mtge.

The company is also in default in the payment of the following and subsequent rentals due subsidiary companies:

Due Nov. 1 1918.
Consolidated Traction Co.

Due Apr. 1 1919.
Morningside Elec. St. Ry.

Due July 1 1920.
Wash. & Canonsburg Ry. Co.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Committee for Southern Trac. Co. 1st M. & Coll. Tr. 5s.—T. H. Given, H. C. McEldowney, Jas. C. Chaplin, F. R. Welsh, and R. S. Wilson, sec'y. Depositaries: Union Trust Co., Pittsburgh, Pa.; Farmers Deposit Trust Co., Pittsburgh, Pa.; Fidelity Trust Co., Philadelphia, Pa. Deposits have been called for. V. 108, p. 785.

Valuation Board Created.—In March 1918 the P. S. Comm. appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is $48,000,000, and in the opinion of engineers for the co. either $60,889,804 or $70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, has taken an appeal to the Superior Court of Penna.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
340,000	"	common stock of United Traction Co. of Pittsburgh.
68,999	"	preferred stock of United Traction Co. of Pittsburgh.
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co
300	"	" " Allenport & Roscoe Electric St. Ry. Co.
120	"	" " Ambridge Dixmont & Emsworth St. Ry. Co.
2,000	"	" " Ben Avon & Emsworth St. Ry. Co.
80	"	" " Cedar Avenue St. Ry. Co.
600	"	" " Clairton Street Ry. Co.
5,000	"	" " East McKeesport Street Ry. Co.
30,000	"	" " Mt. Washington Street Ry. Co.
1,590	"	" " Pittsburgh Canonsburg & Wash. Ry. Co
1,400	"	" " Pittsburgh Express Co.
50,000	"	" " Pittsburgh & Charleroi St. Ry. Co.
200	"	" " Rosslyn Street Ry. Co.
80	"	" " Superior Ave. & Shady Ave. St. Ry. Co
24	"	" " Tustin Street Ry. Co
20,000	"	" " Washington & Canonsburg Ry. Co.
480	"	" " Washington & Claysville Street Ry. Co.
500	"	" " West Shore Electric Street Ry. Co.
120	"	" " Virginia Avenue Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " Crafton & Chartiers Valley Tract. Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban St. Ry. Co.
160	"	" " McKees Rocks & Allegheny Street Ry.
174	"	" " Bon-Air Street Ry.
120	"	" " Clairton & Blair Street Ry. Co.
168	"	" " Pine Run Street Ry. Co.

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized a $6,000,000 bond issue for the construction of a down-town subway loop. V. 109, p. 371. Compare V. 108, p. 2330.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 rendered a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92, p. 463.

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fare Decision.—In July 1918 the Penna. P. S. Comm. held that the state constitution does not auth. municipalities, through contracts with railway cos., to take away from the people the right to regulate fares. This decision was handed down in the case of the Borough of Wilkensburg against the co. based on its notice of proposed increases in rates. V. 107, p. 402. See also V. 109, p. 477; V. 111, p. 1370.

Fares.—On May 19 1918 the receivers announced the establishment of a new fare schedule which went into effect on June 20 1918, providing for a 7-cent day fare on some of the longer routes and a universal 10-cent night fare. For complete details of this schedule see V. 106, p. 2650, 2758. Effective Aug. 1 1919, the co. increased fares to 10 cents, tickets being sold at the rate of 4 for 30 cents. V. 108, p. 2630. See also V. 110, p. 1290. On Aug. 15 1920 ticket fares were raised from 7½ cents to 8 1-3 cents (3 tickets for 25c.). Cash fares remain at 10 cents. V. 111, p. 990.

Rates.—In Sept. 1918 filed with the P. S. Comm. a new schedule providing for increased power rates effective Dec. 17 1918.

Wages.—V. 109, p. 677, 888, 982; V. 110, p. 1415, 2568.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com. stock, $2,500,000 ($50)	----	----------	$2,500,000	----------
Pref. 5% cum. $2,500,000 ($50)	----	----------	2,500,000	----------
Gen mtge. $20,000,000, red at 105 & int guar p & i. tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., N. Y., trustee.			
Income debs. $10,000,000. tf	1913	----------	10,000,000	----------
Car trusts $270,000 ($1,000). tf	1911	5 M-S	54,000	See text.
	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $450,000 ($1,000). tf	1913	6 M-S	191,000	See text
	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $110,000 ($1,000).	1916	5 A-O	66,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. Are guaranteed, principal and interest, by Philadelphia Co. Philadelphia Co. owns $571,000 of Gen. M. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1911 mature $27,000 annually Mar. 1 1913, to 1922. $216,000 have been retired. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925 incl. $259,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $44,000 have been retired.

Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
West Liberty & Sub. St. 1st M $250,000 ($1,000) g. tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M. coll tr. g. $4,000,000 ($1,000). c* tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M. $1,500,000. tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M. tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M. tf	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns $126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for cal. year 1919 and 9 mos. ending Dec. 31 1918.

	1919.	1918.		1919.	1918.
	$	$		$	$
Gross earns.	16,487,625	10,979,416	Interest	621,975	470,454
Net (aft. taxes)	1,995,522	1,483,588	Rent, l's'd line	2,817,806	2,115,190
Other income	141,311	83,115	Misc., &c	1,524	1,184
Total income	2,136,832	1,566,703	Balance, def	1,304,473	1,020,125

Latest Earnings.—See Philadelphia Co. above.

ROAD.—The Pittsburgh Railways Co. operates 603.08 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,464 closed cars, 260 open cars and 248 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 110, p. 1415, 1749, 1849, 1974, 2388, 2568, 2658; V. 111, p. 74, 295, 793, 990, 1370, 1567.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($50)	----	---------	$1,500,000	----------
1st mortgage and col tr. $1,500,000, gold ($1,000), guar, prin and int—c*-tf	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Grant-ing Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ inc.—V. 80, p. 222; V. 108, p. 379.

(b) Washington & Canonsburg Ry.—A trolley road

Default and Subsequent Payment.—See Pittsburgh Railways above. Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($50)	----	--------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold—c&r tf	1902	5 g J-J	465,000	July 1 1932
	Int. at Colonial Tr. Co., Pittsburgh, Trustee			
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice—tf	1913	5 J-D	185,000	Dec. 1 1943
	Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.			

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum became operative after 5 years; $60,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626; V. 106, p. 88

(c) Pittsburgh Canonsburg & Washington Ry.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.			
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks notice—tf	1913	5 J-D	89,000	Dec. 1 1943
	Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.			

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & l., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.—c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb
Superior Ave. & Shady Ave. St. Ry	65,000	65,000	Col. Tr. Co., Pittsb
Allenport & Roscoe Elec. St. Ry	500,000	127,000	Union Tr. Co., Pitts

(2) United Traction Co. of Pittsburgh.

Default—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997, and on the bonds of various other companies named under Pittsburgh Rys. Co. above (interest on these latter was paid in March 1918—V. 106, p. 1232), the following committee was formed to protect *all* the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include *all* the bonds issued by corporations included in the system. V. 108, p. 684.

Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W. Packard and A. C. Robinson; Sec., J. C. Wallace, 415 Chestnut St., Phila. Depositaries: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co. of Baltimore. V. 106, p. 1232; V. 108, p. 684.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charleroi Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & l., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 59,029 shares were acquired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dio.or Mat*
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000	July '12, 1¼%
Pref. cum. $3,000,000 ($50)	----	5 J-J	3,000,000	See text
United Trac gen m. gold, $10,000,000 ($1,000)—c*tf	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.			
Pitts Alleg & Manchester—tf	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge. gold ($1,000)—c*-tf	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge—tf	1893	5 J-J	419,000	July 1 1936
Loans payable Dec 31 1919	----	--------	1,585,671	----------

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 238.36 miles of track in all.

REPORT.—Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 107, p. 83; V. 108, p. 685, 785, 1614, 1938, 2023; V. 110, p. 1291.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

The $92,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g., ($1,000), on 28 miles—c*tf	1892	5 g J-J	1,073,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge—tf	1889	6 J-J	92,000	July 1 1921
Allegheny & Bell 1st mtge—tf	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mort—tf	1890	5	27,000	Nov 1 1920
Perry St 1st mortgage—tf	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage—tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & l., by United Traction Co.

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & l by United Tr Co ($1,000)—c*tf	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
The So Side Pass Ry 1st M. ($1,000) not sub to call—tf	1913	5 A-O	10,000	Oct. 1 1953
	Int. at Colonial Trust Co., Pitts., Trustee			
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M.	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge.	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.44 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, (cpt) M. & N., due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)—c*tf	1889	6 J-J	150,000	July 1 1919
Second mortgage	----	6%	100,000	----------

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 106, p. 87; V. 108, p. 2529.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

The $55,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($50)	----	---------	$2,500,000	----------
Charleroi & West Side 1st M.—tf	----	6%	55,000	Sept 1 1921
Pitts & Charleroi 1st M $2,500,000 gold ($1,000)—c*tf	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Pitts & Charleroi 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' notice—tf	1913	5 J-D	522,000	Dec 1 1943
	Int. at company's office or Union Trust Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.268 miles. Completed in Sept. 1903.

OFFICERS.—Pres., S. L. Tone; Sec., W. B. Carson; Treas., O. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000)—ctf	1905	5 g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L. & G. A., Phil., Trust.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.688 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar—tf	1906	5 g	300,000	April 1 1930
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.			
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice—tf	1913	5 J-D	79,000	Dec 1 1943
	Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.			

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.3332 m. of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $200,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	------	J-J	$15,000,000	July 12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov 13, 3%
Equipment trust certificates	1914	5 A-O	200,000	See text
$500,000 Series "B" ------	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold	1916	5 g A-O	120,000	See text
($1,000) Series "C" --c*tf	Colonial Trust Co., Pittsburgh, Trustee.			
Car trust bonds $800,000 gold	1916	5 g A-O	480,000	See text
($1,000) Series "D" -----tf	Union Trust Co., Pittsburgh, trustee.			
Car trust bonds $200,000 gold	1917	5 M-N	167,000	See text
($1,000) Series "E" ------	Fidelity Title & Tr. Co., Pitts., Pa., trustee.			
Fort Pitt Trac mtge $1,000,000	1895	5 g J-D	1,000,000	Dec 2 1935
g not red c* tf	Int. at Pittsburgh Tr. Co., Pittsb., trustee			
Notes payable Dec. 31 1919---	----	----------	1,485,435	---------

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 45. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%, July, 1%.

Bonds.—The equipment trust certificates Series "B" mature $25,000 semi-annually from April 1 1915 to October 1 1924; $300,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926, inclusive. $80,000 have been retired. They are secured by 50 cars costing $221,000. Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 inclusive. $320,000 have been retired. They are secured by 175 cars costing $900,000. The Series "E" car trust bonds are to be secured by 50 cars costing $225,000. They mature in 11 annual payments commencing Nov. 1 1918. $33,000 retired.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 226.45 miles of track in all.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 102, p. 608.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns $26,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $14,000 ($50)---------	----	---------	See text	---------
First mtge $1,250,000 gold	1908	5 g A-O	$1,032,000	April 1 1958
($1,000) ----------c*tf	Int. at Colonial Trust Co., Pittsb., trustee			

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. etc
Stock, $500,000 (par $50)---	----	5%	$500,000	See text
Guaranteed Bonds—				
Millvale Etna & Sharpsburg	1893	5 g M-N	741,000	Nov 1 1925
1st M $750,000---g.tf	Int. at Pittsb. Tr. Co., Pittsburgh, Trustee			

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902 4½%; 1903 to 1917, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

(b) Central Traction.—Trolley

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154), and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text.....	....	....	3% A-O	$30,000 shs. / $30 paid up	See text.
1st M $350,000 cable line, $500.....ntf	6	1889	5 J-J	$375,000	July 1 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M $250,000 ($1,000)..ntf	4	1894	6 A-O	125,000	Oct 1 1924
	Interest at Union Trust Co., Pittsburgh.				

Dividends.—Feb 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid.....	....	6 M-N	$3,000,000	f. p. See text
1st mortgage ($1,000) Not subject to call---------tf	1887	5 A-O	686,000	Oct. 1, 1927
	Fid. Title & Tr. Co., Pittsburgh Trustee			
Bonds of lines whose stocks are owned—				
Penn. St. Pass. Ry. 1st M.----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 37.8 miles of track on 15 miles of street.—V. 106, p. 818.

(d) Duquesne Traction.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid-------	----	Text.	$3,000,000	See text
1st mortgage----------c*tf	Div. payable at Fidel. Tit. & Tr. Co., Pittsb.			
	1890	5 J-J	1,470,000	July 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5%, J. J., but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none, in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 37.1995 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Arhenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1½%, July, 1 3-5%, in 1906, 3.26%, in 1907 3½%; in 1908, 3.86%, in 1909, 4.12%, in 1910, 4.37%, in 1911 and since, 4½%.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000----------	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mtge-----	17	1898	5 g J-D	1,000,000	June 1 1928
$1,000,000 gold-------tf	Union Trust Co., Pittsburgh. Trsutee.				
Wilk. & E. P. M.----------	--	1899	5 g M-S	2,000,000	Sept 1 1929
$2,000,000 g ($1,000)---- guar----------c&r.tf					
Wilk. & Ver. M., $700,000 g. ($1,000) --c&r---tf	--	1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., $700,000 g. ($1,000) c&r--tf--------	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)------	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s----------c*-tf	1887	5 A-O	$750,000	Oct 1 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur.----------c*-tf	1893	5 F-A	250,000	Aug 1 1923
	Interest at Pittsburgh Trust Co., Trustee.			

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000----------	----	J-J	1,400,000	See text
First mortgage, $200,000, g ($1,000)----------c.tf	1913	6 g M-S	200,000	Sept 1 1953
	Int. at Farmers Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.			

Dividends.—In 1903, 4%; in 1904, Jan., 2%, July, 1¼%, since 4% per ann.

Road.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $24,000 ($50)---------	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co.----c*-tf	1905	5 g A-O	200,000	Oct 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila. Trus.			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed, Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 107, p. 2188.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has been separately operated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)-------	----	---------	$250,000	---------
1st mtge $125,000 ($1,000) guar----------c*.tf	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed prin. & int. by the Philadelphia Co.

EARNINGS.—For year ending Dec. 31 1919, gross, $42,951; net, after taxes, $7,296; other income, $1,208; int., &c., $6,250; bal., sur., $2,254.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry., also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Fare Increase.—In Dec. 1917 the co. issued a new schedule of rates and fares, effective Jan. 26 1918, in the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vanport, and discontinuing the sale of cut-rate tickets in books of 21 for $1.

Tickets are sold in strips of 10 for 55 cents. On Dec. 1 1919 number of zones were increased, with a fare of 5 cents per zone, all tickets being discontinued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	----	$1,075,000	----------
1st con mortgage (closed) gold c*.tf	1900	5 g A-O	675,000 Oct 1	1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*.tf	1903	5 g M-N	957,000 Nov 1	1953
	Int. at Northern Trust Co., Phila., Trustee.			
Car trust bonds, gold, $72,000 ($1,000)	1917	5 J-J	54,000 See text	
	Fidelity Title & Tr. Co., Pittsburgh, trustee			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature $6,000 Jan. 1 1921 to 1929 and are secured by 12 motor cars. $18,000 retired.

ROAD.—Owns and operates 36.2192 m. of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb and 73-lb. girder rails. Owns 36 closed and 8 open passenger cars and 9 miscellaneous cars

EARNINGS.—For year ending Dec. 31 1919, gross, $518,389; net, after taxes, $72,712; other income, $1,810; int., rents, &c., $105,612; discount on securities sold, $1,184; deficit for year, $32,274.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345; V. 106, p. 295; V. 109, p. 675.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

Fare Increase.—On Dec. 1 1919 number of zones were increased, fare made 5 cents per zone and tickets abolished.

EARNINGS.—For year ending Dec. 31 1919, gross, $89,942; net, after taxes, $33,499; other income, $23; int. & disct., $62,233; deficit, $28,711.

ROAD.—Operates 14.98 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.—V. 105, p. 1802; V. 109, p. 677.

(7) Clairton Street Railway Co.—A trolley road

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns $849,950 out of $850,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and $289,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Diamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co., Pittsburgh-Beaver Light Co., Brunot Island Bridge Co, Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $750,000 6% bonds of the Penna. Lt. Ht & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed.

In 1917 brought out an issue of $3,272,251 5-year notes dated July 16 1917, whole issue oeing purchased by the Philadelphia Co.

In July 1919 the co. issued $25,000,000 1st mtge. & coll. tr. 30-yr. 6s, proceeds being applied to the purposes enumerated in the description of this issue below. See also V. 109, p. 176, 2267. In July 1920 an additional $8,000,000 of this issue was put out, proceeds being applied principally for expenditures on the new Colfax power plant and extensions to the Brunot Island power station. V. 111, p. 298.

In Sept. 1919 the stockholders approved the issuance of a $100,000,000 mtge. V. 109, p. 984. Compare V. 109, p. 176.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Monthly	$18,226,000	See text
7% cum pf $10,000,000 ($100)	----	Q-F	5,941,000	Nov '20, 1¾
1st M. & coll tr $100,000,000 ($500 & $1,000) g. c*&r*.tf	1919	6 g J-J 1	31,718,500	July 1 1949
	Bankers Tr Co., N. Y., trus.		Int. in N. Y.	
Bonds of leased Cos.—				
Southern Ht Lt & P 1st M $300,000 ($1,000) gold..tf	1899	5 g J-D	y11,000	Dec 1 1949
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Monongahela Lt & P 1st M $1,700,000 ($1,000) g...tf	1899	5 g J-D	1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh trustee			
Pittsburgh-Beaver Light Co 1st M $565,000 ($1,000) g	1917	5 M-N	565,000	Nov. 1 1927
	Equitable Trust Co., New York, trustee.			
Beaver County Light Co	----	----------	642,500	----------
Valley Electric Co	----	----------	130,500	----------

y Remaining $289,000 owned by Duquesne Light Co

Stock.—Pref. stock is red. as a whole on any div. date at 115 and div. on 60 days' notice.

Bonds.—The first mtge. & coll. trust 6s are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The proceeds of the $25,000,000 of these bonds were applied as follows: (*a*) $12,000,000 (together with certain cash from other sources) were used to retire (by call on Jan. 1 1920 at 101 and int. V. 109, p. 2267) $12,000,000 Duquesne Light Co. 3-yr. 6% secured notes, due July 1 1921 (V. 107, p. 607). (*b*) $10,295,390 deposited with the trustee and—or with its designate depositaries, and may only be withdrawn from time to time to pay or reimburse the company in part for cash expenditures aggregating $14,648,125 made (1) in connection with the construction to an initial installed capacity of 60,000 k. w. of the new Cheswick power plant; and (2) for permanent additions and extensions to the property. (*c*) The remaining $1,281,500 were delivered to the trustee to be held pending the fulfillment of certain conditions. The auth. amount of these bonds was increased to $100,000,000 and the co. received the $1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of $25,000,000. The remaining $68,281,500 bonds may be issued under certain conditions for purpose enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1,000 denom. only. Red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298.

Notes.—The 3-year notes have been called for payment Jan. 1 1920 at 101 and int. V. 109, p. 176.

Dividends.—First div. on pref. stock, 1¾%, paid May 1915; same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913; Sept., 1¾%. Since then divs. have been 7-12% each month.

REPORT.—For years ending Dec. 31:

	1919.	1918.		1919.	1918.
	$	$		$	$
Gross earns.	11,917,567	11,505,315	Impt. & bett's, written off	------	10,319
Net, aft. taxes	x4,411,965	4,141,509	Misc. losses	37,232	4,567
Other income	202,465	64,002	Depreciation	------	768,123
Total net inc.	4,614,430	4,205,511	Pref. divs.	446,398	413,529
Int., rents, &c.	1,117,005	897,674	Common divs.	1,458,080	1,458,085
Disc., taxes, &c. on sale of sec.	747,692	412,148	Surp. for year	808,023	41,066

x Deficit.

LATEST EARNINGS.—See Philadelphia Co.

PROPERTY, &C.—As of Dec. 31 1919, had a power station generating capacity of 156,200 k. w.; 5,572 miles of distributing lines; 612 miles of transmission lines; 72.4 miles underground conduit; 100,013 customers; total capacity of 156,200 k.w.; 4,432 miles of distributing lines; 523 miles of transmission lines; 71.2 miles underground conduit; total contracted load approx. 289,173 k. w.; supplies 5,318 arc lamps. Cheswick power plant now under construction will have an initial installed capacity of 60,000 k. w., and will cost about $15,000,000. V. 109, p. 176, 891. The first unit was to have been installed by Oct. 1 1920. V. 111, p. 298.

Output for 12 months ending Dec. 31 1919, 620,620,240 k. w. h., against 637,575,241 k. w. h. for the same period in 1918.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell. V. 107, p. 505, 607, 1840; V. 108, p. 27, 2429, 2623; V. 109, p. 176, 891, 984, 2267; V. 110, p. 2382, 2401; V. 111, p. 298.

(a) Pennsylvania Light & Power Co.

$849,950 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000) ....ntf	1901	6 A-O	150,000	April 1 1916
	Int. at Colonial Trust Co., Pittsb., trustee. These bonds were purchased by the Duquesne Light Co. in April 1916.			

EARNINGS.—For year ending Dec. 31 1919, gross, $244,787; net after taxes, $79,797; other income, $5,332; interest on bonds, &c., $9,097 surplus for year, $76,032.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common, $155,000 of the pref. stock, and $4,897,000 first mortgage bonds are owned by Philadelphia Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds $925 of Philadelphia Co. 6% pref. stock for each $1,000 bond; the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. This plan has been carried out, suit having been withdrawn, and all but $59,000 par value of bonds having been exchanged up to Oct. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '20, 2%
First mortgage $5,000,000 ($1,000) gold ----------tf	1898	5 g F-A	See text	Feb 1 1948
	Maryland Trust Co., Baltimore, Trustee.			

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Dec. 31 1919, gross, $113,399; net, after taxes (loss), $21,799; other income, $77,923; interest on bonds, &c., $343,788; deficit for year $288,663.—V. 102, p. 525, 1989; V. 107, p. 2292, 2378.

(2) South Side Gas Co.

15,751 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1852 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

WEST PENN TRAC. & WATER POWER CO.

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River Water Power Co., but in April 1912 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & Electric Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). Owns entire common stock, and $1,938,200 preferred stock of the West Penn Railways Co.

STOCK—	Div. Paid.	Outstanding.	Last Div'd.
Common $22,500,000 ($100)	----	$22,054,700	----------
Pref $8,500,000 ($100) 6% cum	Q-M 15	8,054,700	Nov '20, 1½
Coll trust notes $2,000,000 ($1,000) gold guar....c*tf	1918	7 g J-D15	1,106,000	See text
	Int. at Cont. & Comm. T. & S. Bk., Chic., tr.			

Stock.—$15,898,700 common and $4,668,500 pref. stock is owned by American Water Works & Electric Co.

Notes.—The coll. trust notes of 1918 were issued in connection with the acquisition by the co. of $2,538,200 par value of West Penn Rys. Co. 6% cum. pref. stock. (A portion of this was subsequently disposed of by the co.) The notes are secured by com. and pref. stock of and guaranteed by the West Penn Rys. Co. and mature $400,000 annually. $500,000 of each maturity may be extended to June 15 1923. The $1,106,000 notes outstanding mature $51,000 June 15 1921; $300,000 June 15 1922, and $755,000 June 15 1923. $894,000 have been retired. Call. at par and int. on 30 days' notice.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864. Accumulated divs. in arrears, 16½%.

OFFICERS.—Pres., A. M. Lynn; V.-P., A. V. Bennett; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp; Aud., M. W. Glover Pittsburgh.—V. 104, p. 1704; V. 105, p. 1523; V. 107, p. 2471, 2478; V. 108, p. 2249, 2524; V. 109, p. 1177, 2173; V. 110, p. 2487, 2489; V. 111, p. 71.

WEST PENN RAILWAYS CO.—(*See Map, page* 114.)

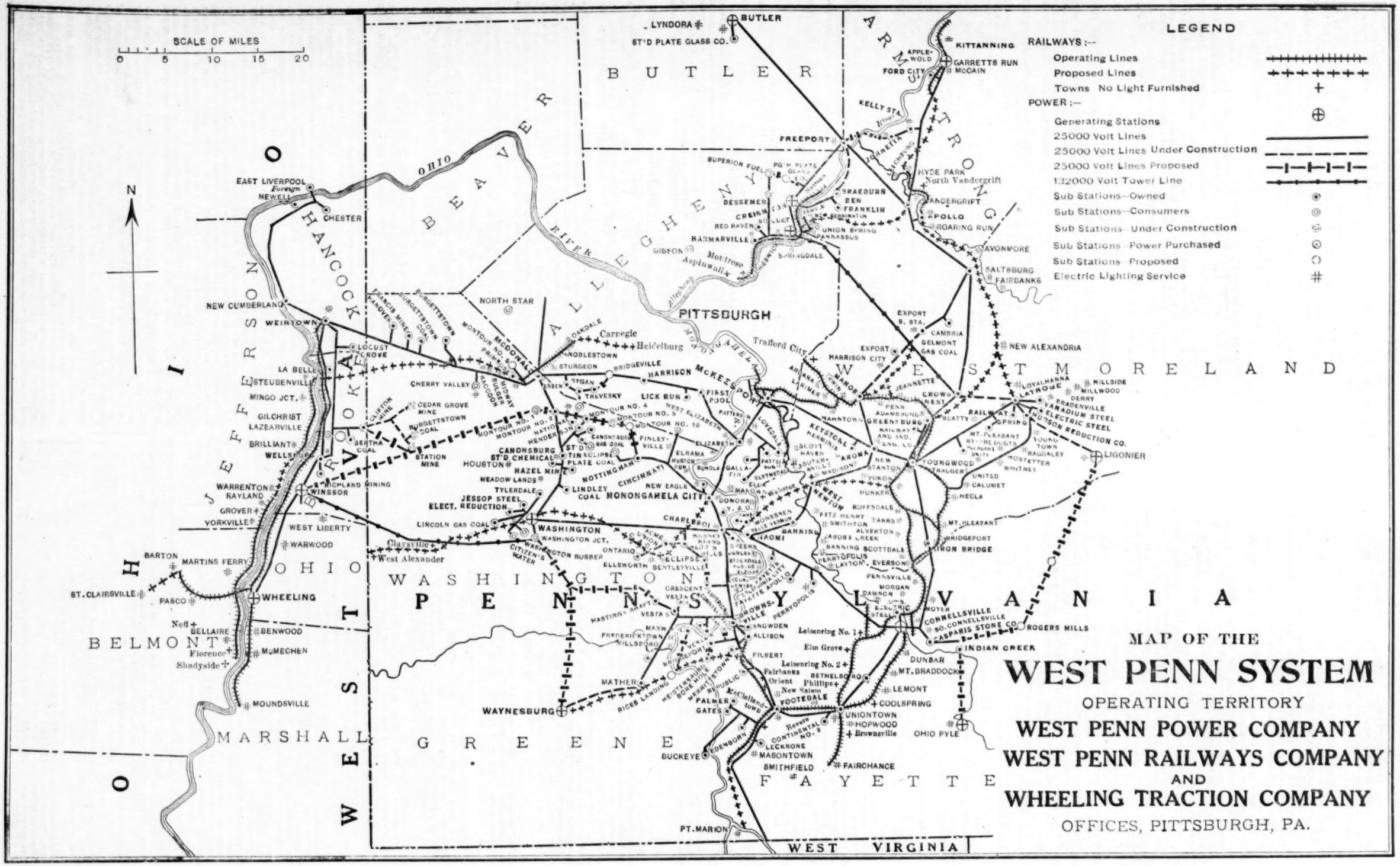
All of com. stock and $1,938,200 of the pref. stock is owned by the West Penn. Trac. & Water Pow. Co. and $281,800 pref. stock is owned by the Amer. Water Works & Electric Co.

ORGANIZATION.—A consolidation on May 23 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe-Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co., McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry. Co. and White Electric Traction Co. (for terms of consolidation see V. 104, p. 1704). Owns all of cap. stock of Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Oakdale & McDonald St. Ry. Co. and Pittsburgh & Allegheny Valley Trac. Co., and operates the last three under lease. Also owns practically all of the capital stock of the Wheeling Traction Co., and all of the stock of Steubenville Wellsburg & Weirton Ry. Co., the Steubenville Ry. Co., the Brooke Elec. Co., Wellsburg Elec. Lt., Ht. & Power Co., Hancock County Elec. Co., and the West Virginia Power & Transmission Co., successor owner of water power rights and properties of Hydro-Electric Co. of W. Va.; also all of the common stock of the West Penn Power Co. In addition the West Penn Rys. Co. controls the Steubenville Bridge Co. through ownership of the majority of its common stock and ownership of the S. W. & W. Ry. Co., which owns the majority of its pref. stock.

In 1920 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. The properties of the Transmission Co. have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

Fare Increase.—In April 1918 filed with the P. S. Comm. a new fare schedule providing for an increase in fares from 5 to 6 cents, effective May 11 1918. Effective Jan. 27 1919, new tariff went into force, increasing the number and changing the limits of the previously established fare zones. The co. has reduced fares from 6 to 5 cents per zone. See also V. 111, p. 75. The


SCALE OF MILES
0 5 10 15 20
N
LEGEND
RAILWAYS :--
Operating Lines
Proposed Lines
Towns No Light Furnished
POWER :--
Generating Stations
25000 Volt Lines
25000 Volt Lines Under Construction
25000 Volt Lines Proposed
132000 Volt Tower Line
Sub Stations—Owned
Sub Stations—Consumers
Sub Stations—Under Construction
Sub Stations—Power Purchased
Sub Stations—Proposed
Electric Lighting Service
BUTLER
ARMSTRONG
BEAVER
ALLEGHENY
PITTSBURGH
WESTMORELAND
JEFFERSON
WASHINGTON
GREENE
FAYETTE
BELMONT
MARSHALL
OHIO
WEST VIRGINIA
OHIO RIVER
MAP OF THE
WEST PENN SYSTEM
OPERATING TERRITORY
WEST PENN POWER COMPANY
WEST PENN RAILWAYS COMPANY
AND
WHEELING TRACTION COMPANY
OFFICES, PITTSBURGH, PA.

co. has filed with the P. S. Comm. a new fare schedule effective Sept. 19 1920 which provides for a cash fare of 8 cents per zone, tickets to be sold at 6¼ cents. V. 111, p. 991.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	----------	$8,054,700	---------
Pref 6% cum $10,000,000 ($100)	----	Q—M	7,365,300	Sept '20, 1½
1st & ref M gold	----------	5%	----------	----------
W P Tract 1st M $25,000,000 gold ($1,000 & $500)--c*tf	1910	5 g J-D Int. at Equitable Trust Co., N Y., trustee.	5,251,500	June 1 1960
Old W P Rys 1st M $6,000,000 ($500 & $1,000)------c*tf	1905	5 g A-O Int. at Equitable Tr. Co., N Y., Trustee.	$5,667,000	Jan 1 1931
Coll tr M $6,000,000 gold ($1,000,$10,000&$50,000) r	1910	5 g A-O Int. at Equitable Trust Co. New York, Trus	2,926,000	Jan 1 1931
P McK & C 1st con mtge $3,500,000 ($1,000) gold-- Cannot be called--------tf	1901	5 J-J Interest at Colonial Trust Co., Pittsburgh. Trustee.	2,912,000	Jan 1 1931
Con Sub St Ry mtge ($175,000 guar p. & i --------tf	1902	5 g J-J Int. at Colonial Trust Co., Pittsb., Trustee.	175,000	Jan 1 1932
Kitt & Ford C 1st M $50,000 gold ($1,000)----------c*	1898	6 J-D Pittsburgh Trust Co., Pittsburgh, Trustee	27,500	Dec 1 1928
Alleg Vall St 1st & coll tr M $2,000,000 g not redeemable ($1,000)--------c&rtf	1906	5 g F-A Interest at Union Trust Co., Pittsburgh Trustee.	1,680,000	Feb 1 1936
ersailles Traction Co first mortgage gold----------	1897	6 g M-S Int.at Pittsburgh Trust Co.,Pittsburgh, trus	88,000	Sept. 1 1927
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys.ntf	1906	5 J-J Int. at Colonial Tr. Co., Pittsburgh, trustee	60,000	Jan 1 1937
Pitts McK & G 1st M $1,500,000 ($1,000)--cannot be called ----------tf	1901	5 g J-J Int. at Harrisburg Tr. Co., Harrisb. Tr. or Manufacturers' Tr. Co., Providence, R. I.	1,500,000	July 1 1931

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Bonds.—Of the *West Penn. Traction Co.* 1st M. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. $591,500 are held in treasury. Bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597. The *West Penn Railways Co.* 1st mortgage bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. $500,000 P. McK. & C. 1st consols are reserved for extens. and impts., and $88,000 to retire sub. co. bonds. The Connellsville Sub. bonds were guar., p. & i., by the Pittsb. McK. & Connellsville Ry. and are callable at 105 and int. on 30 days' notice. Tax-free in Penn. All the *W. P. Rys.* coll. trust bonds are owned by co. and are on deposit as part security for *W. P. Trac. Co.* 1st M. bonds. $90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., not included in amount reported outstanding. Int. is payable at agency of company in N. Y. City. Callable at par. Tax-exempt in Pa. $10,000 Alleg. Valley St. Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of the Alleg. Valley Light Co.

Dividends.—Divs. on pref. stock were begun Sept. 15 1917

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 Months to Dec. 31—	Gross Earns. (all sources).	Net after Taxes.	Fixed Charges, Divs. (Sub.Cos.)	Balance, Surplus,
1919	$10,634,611	$3,735,659	$2,091,493	$1,644,166
1918	9,352,905	3,462,968	2,114,946	1,347,822

Latest Earnings.—For 12 mos. ending June 30:

1919-20	$12,327,192	$3,712,008	$2,156,831	$1,555,177
1918-19	10,362,483	3,526,474	2,139,012	1,387,462

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 339.25 miles of track (measured as single track), of which 286.33 miles are 5 ft. 2½ in. gauge and 52.92 miles 4 ft. 8½ in. gauge; 320 motor passenger cars, 20 non-motor passenger cars, 3 trail passenger cars, 23 work cars, 7 express cars, 9 sweeper and 57 other cars; car barns at Buena Vista, Harmarsville, McKeesport, Tarentum, Kittanning, Garretts Run, Leechburg, Connellsville, Iron Bridge, Uniontown, Oakford Park, Greensburg, Irwin, Latrobe, and North Huntingdon Twp., Pennsylvania, and at Beech Bottom, Wheeling, McMechen and Follansbee, West Virginia, and at West Wheeling and Steubenville, Ohio; repair shops at McKeesport, Tarentum, Garretts Run, Leechburg, Connellsville, Greensburg and Latrobe, Pennsylvania, and Beech Bottom, Wheeling, Follansbee and McMechen, West Virginia; power stations at Connellsville (leased to West Penn Power Co.), Kittanning (operated by West Penn Power Co.) and Creighton (operated by Allegheny Valley Light Co.), Pennsylvania, and Wheeling, W. Va.; 76.85 miles of 22,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.) exclusive of low tension distribution lines in cities and towns; and 11 sub-stations having a transformer capacity of 17,400 k. w. (of which one sub-station with a capacity of 1,500 k. w. is leased to the West Penn Power Co.).

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Treas. & Asst. Sec., C. C. McBride; Asst. Treas., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Aud., M. W. Glover. —V. 110, p. 1416, 1749; V. 111, p. 75, 991, 1473.

(a) Wheeling Traction Co.—A trolley road.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Rys.), which owns over 99% of the stock.

ORGANIZATION.—Incorp. Sept. 1900 in W. Va. Consolidation of the Bellaire Bridgeport & Martins Ferry Street Railway Co., the Moundsville Benwood & Wheeling Railway Co. and the Wheeling Railway Co. Owns entire capital stock of and operates Bellaire South-Western Traction Co. and Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Trac. Co. and Pan Handle Trac. Co.; also operates under lease Steubenville Wellsburg & Weirton Ry Co. and the Steubenville Ry. Co. Controls Wheeling Bridge Co.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000

Greater part of *franchises* perpetual.

Fares.—In June 1918 applied to the West Va. P. S. Comm. for auth. to make a general increase in fares, but increased rates did not become effective until May 29 1919. In Aug. 1920 the co. was auth. by the I.-S. C. Comm. to increase fares on its line to Steubenville, Brilliant, Bellaire and Martins Ferry, O. The fare from Wheeling to Bellaire was raised to 10 cents. V. 111, p. 590.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last div., &c.
Stock $2,500,000 ($100)------	----	----------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold ----------c*tf	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, trus. and Int. at Nat. Bk. of Commerce, N. Y.	2,500,000	Jan 1 1931
30-Year gold 5s $10,000,000 c&r	1913	5 J-J Int. at Colonial Trust Co., Pittsburgh, trus	170,000	Jan 1 1943
Equip. trust notes ($40,000)--	Dec 1 1916	5½	12,000	See text
Equip trust notes $125,000---	1918	6 M-S	75,000	See text
Wheeling Bridge Co $200,000 1st M cannot be called.ntf	1890	5 g J-J Int. at Fidelity T. & T. Co., Pittsb., Trustee	200,000	Jan 1 1921
Panhandle Tract Co 7% stk purch notes call at par.ntf	1918	7% D-J Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.	309,530	Dec 1 1921
Wheeling Bridge Co 6% stk purch notes call at par--tf	1918	6% F-A Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus	162,566	Feb 1 1921
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) Red at 102------c*-ntf	1906	5 g M-N Guar., p. & i., by Wheeling Traction Co Int. at Dollar Sav.&Tr. Co., Wheel'g,Trus Guar., p. & i., by Wheeling Traction Co.	235,000	May 1 1926
Bellaire S W Tr Co 1st M $500,000 ($1,000)----r&c* Red. at 102 and int.	1906	5 g M-N Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus Guar p. & i. by Wheeling Traction Co	65,000	Nov 1 1926

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Bellaire S. W. Trac. Co., Wheeling & Western Ry Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Rys. Co. The Wheeling Bridge Co. 6% stock purchase notes originally matured on Feb. 1 1918, but were renewed for 3 years. Are secured by a deposit of $204,500 Wheeling Bidge Co. stock. The Panhandle Trac. Co. stock purchase notes originally were 6s, and matured Dec. 1 1918, but were extended for 3 years at 7%. Secured by $476,200 of that co.'s com. stock. Are callable at par. The equipment trust certificates of 1916 were for the purchase of 8 new P. A. Y. E. cars costing $43,698. They mature $4,000 semi-ann. (J. & D. 1) up to and incl. Dec. 1 1921. The equip. trusts of 1918 mature $12,000 each Sept. 1 and $13,000 each Mar. 1 up to and incl. Mar. 1 1923.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 4%; in 1911, 4%. In 1912, 4.58%; 1913 and 1914, 5%; 1915, 2.65%; 1916 and 1917, 2%. None since.

ROAD.—Owns or controls and operates 87.73 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Has 190 cars. Power station at Wheeling. V. 110, p. 563; V. 111, p. 190, 590, 1371.

(1) Steubenville & Wheeling Traction Co.

Owned and operated by Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000 ($100)------	----	----------	$500,000	----------
First mtge $650,000 guar gold ($1,000) ----------ntf	1905	5 g M-N Int. at Dollar Sav. & Tr.Co., Wheeling, trust.	533,000	May 1 1935
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000)-c* ntf	1900	6 g J J Int. at Equitable Trust Co., N. Y., trustee.	117,000	Jan 1 1925

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. Are subject to call at 102 and int. They are guar., prin. & int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par and int. on 3 months' notice. Originally matured Jan. 1 1920 and bore 5% int. but were extended for 5 years at 6%.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.42 miles of track. Gauge, standard and 5 ft. 2½ in. 13 cars. Power house abandoned Dec. 31 1917.—V. 81, p. 1101.

(2) Panhandle Traction Co.

Owned, leased and operated by Wheeling Traction Co.

Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co., which now owns entire stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)------	----	----------	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500)---c*ntf	1902	5 g A-O Int. at Columbia Tr. Co. N. Y., trustee.	500,000	Oct. 1 1932
Equip. trust notes----------	1919	6%	90,000	See text.

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice. The equip. notes of 1919 were purchased by the Wheeling Trac. Co., are due serially $10,000 per annum each Oct. 1 from 1921 to 1929. Are secured by 9 passenger cars. $10,000 have been retired.

ROAD.—Operates 19.19 miles of track from Wheeling to Lazeareville, mostly on private right of way. County *franchises* are perpetual. 26 cars. Standard gauge; 70-lb. T and 90-lb. girder rail.

WEST PENN POWER CO.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. The company was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly owned by the West Penn Traction Co. now West Penn Rys. Co. The West Penn Power Co. conducts over 90% of the light, heat and power business of the West Penn System. Its chartered territory in western Pennsylvania exceeds 4,000 square miles. 113 cities and towns, each with population more than 1,000 together with 178 smaller towns and communities are served. The population of all communities served is in excess of 500,000.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 1% of gross earnings, are unlimited as to duration.

On Dec. 10 1919 the Butler Light, Heat & Motor Co., all of whose capital stock was owned by West Penn Power Co., sold all of its property and franchises to the West Penn Power Co.

Govt. Advance for Power Plant.—In Aug. 1918 the co. agreed to build a 40,000 k.w. station in the Allegheny Valley to help out the power situation in the Pittsburgh district which had proven inadequate to meet the Government's needs. The cost of the plant and transmission lines aggregated over $6,022,500, of which the Ordnance Dept. advanced $2,409,000 and the co. provided the remainder. In Dec. 1918 the co. brought out an issue of $3,000,000 series "C" 1st mtge. 6% bonds, which was applied to this purpose. V. 107, p. 2296. Provision was made for repayment to the Govt. 3 years after the war of such part of the Government's advance as represents the excess of the appraised reduplication cost as of that time over the amount contributed by the co. V. 107, p. 702; V. 109, p. 2446. A supplemental contract, however, has been made with the Govt. in lieu of leaving contingent the amount of refund, under which, we understand, the co. has been allowed to retain one-half of this sum to cover future depreciation and obsolescense, the remainder, $1,204,500, to be repaid to the Govt. with int. at from 5% to 6%, in annual installments from 1923 to 1930, incl. The co. has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mtge. on its properties. V. 111, p. 396. The first unit of this plant was put in operation early in Sept. 1920.

In July 1918 issued $2,223,000 1st M. series "C" 6% bonds proceeds being used in the retirement of $2,000,000 6% coll. notes due Aug. 1 1919, and called for redemption on Jan. 1 1919 at 100½ and int., and for impts., betterments and extensions. V. 107, p. 403, 1925

In Aug. 1920 $3,000,000 1st M Series "D" 7% bonds were issued to reimburse the co. for expenditures made in connection with the Springdale power station. V. 111, p. 396.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $10,000,000 ($100)--	----	----------	$10,000,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	2,985,000	Nov 20, 1½
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "C"	1916	6 g J-D	5,278,000	June 1 1958
First mtge gold series "D" $1,000)----------	1916	7 g F-A c*&r*tf Equitable Trust Co., New York, trustee.	3,000,000	Mar. 1 1946
5-year conv debs $2,500,000 ($1,000) gold----------c*tf	1919	6 g J-D Chase National Bank, N. Y., trustee.	2,500,000	Dec. 1 1924

Stock.—Pref. stock is red as a whole or in part at 115 and accrued div on any dividend date upon six months' notice. See V 102, p. 2082

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned or hereafter acquired and on the capital stock and all the indebtedness. The company covenants to construct or acquire not later than Jan 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., to be subject to the 1st M. lien of these bonds. Such a plant was nearing completion Oct. 1920. Additional bonds may be issued at par for 75% of the actual cost of permanent impts., additions or extensions under certain restrictions. Series "A" bonds are red. as a whole or in part on or after Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A," "C" and "D" payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. The series "D" 7s are red. all or in part on 4 weeks' notice on and after Mar. 1 1921 and to and incl. Feb. 28 1926, at 107; thereafter to and incl. Feb. 28 1931, at 105; thereafter to and incl. Feb. 29 1936, at 104; thereafter to and incl. Feb. 28 1941, at 102½; and thereafter to maturity at 101. V. 111, p. 396. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891. Both series "A" and "C" are listed on N. Y. Stock exch. Compare V. 108, p. 1827.

The 5-yr. 6% debentures are convertible at holder's option into 7% cum. pref. stock of the co. at any time between Dec. 1 1920 and Dec. 1 1924, in the ratio of 10 shares of stock for each debenture. Are red. all or in part on 30 days' notice at 101 and int. to and incl. Dec. 1 1921; at 100½ and int. thereafter to and incl. Dec. 1 1923, and at 100 and int. thereafter to maturity. Int. payable in N. Y. or Chicago. Tax-exempt in Pennsylvania. V. 109, p. 2446.

Dividends.—Divs. on pref. stock have been paid since organization.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net aft. Taxes.	Fixed Chgs.	Pref. Divs.	Com. Divs.	Bal. Surp.
	$	$	$	$	$	$
1919	6,203,109	2,199,371	975,841	(7)192,500	(8)800,000	231,029
1918	5,670,767	2,137,837	992,042	(7)192,500	(7)700,000	253,295

PROPERTY.—The physical property owned, directly or through ownership of all securities, by the West Penn Power Co., includes seven electric generating stations with an aggregate installed capacity of 53,415 k. w. name plate rating), 91 substations having a transformer capacity of 10,370 k. w., and 459 pole miles of high tension transmission lines (26 miles, 32,000 v., 33 miles 22,000 v.), exclusive of low tension distribution lines, in cities and towns. In addition to the foregoing the company leases the power plant of the West Penn Railways Co., located at Connellsville, Pa., which has an installed generating capacity of 55,500 k. w. (name plate rating). The company also leases 7.60 miles 22,000 volt transmission lines and one substation with a transformer capacity of 1,500 k. w., and also operates the plant of the Kittanning & Leechburg Rys. Co., with a capacity of 600 k. w. Of the installed generating capacity directly owned, 30,000 k. w. consist of the company's one-half of the initial installation at the new power plant at Windsor, W. Va., constructed jointly by the American Gas & Electric Co. and the West Penn Power Co.

The company has under construction an additional 20,000 k.w. unit at the new steam power station at Springdale on the Allegheny River, which unit will be ready for operation before Dec. 31 1920.

OFFICERS.—Pres., A. M. Lynn; V.-Ps., G. M. Gadsby and J. S. Jenks; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F. Kalp; Aud., M. W. Glover.—V. 107, p. 1925, 2296, 2482; V. 108, p. 1827, 2237, 2248; V. 109, p. 1899, 2446; V. 111, p. 80, 396.

PITTSBURGH BUTLER & HARMONY CONSOLIDATED RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the $1,000,000 capital stock and $200,000 of the $900,000 1st M. bonds of the Pittsburgh Mars & Butler Ry. Co. and 1,900 shares of the 3,285 shares cap. stock of the North Pittsburgh Realty Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock will be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,500,000	----	-------	$4,500,000	----------
Preferred $2,000,000	----	-------	2,000,000	----------

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) Pittsburgh Mars & Butler Ry.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Pow. Co. owns all the $1,000,000 stock of the co. and $200,000 of its 1st M. bonds. The old Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry., was taken over by the 1st M. bondholders and reorganized as the Butler Rys. Co., which see under "Butler, Pa."

Fares.—On Nov. 27 1918 filed a new fare schedule with the Penna. P. S. Comm., effective Dec. 27 1918, providing for a passenger fare of 6 cents per zone. Increases in package and freight rates were also provided for.

Earnings.—For cal. yr. 1919, gross, $390,402; net, $32,703; int. & taxes, $62,167; bal., def., $29,464.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the cap. stock.

Fare Increase.—In Dec. 1918 rates on through tickets were increased from 20 to 50%. V. 107, p. 2377. In Dec. 1919 commutation fares and freight rates were increased.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) ----------c*tf	1906	5 g J-D	2,900,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
Nov. 30 1919	$1,109,422	------	$202.218	$364,265
Nov. 30 1918	657,683	------	190,550	393,890

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% in 1913, 5%; in 1914, 4%, in 1915, 4%. None since.

EARNINGS— Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance, Surplus.
Dec. 31 1919	37,766	11,416	752	8,306	3,862
Dec. 31 1918	33,907	9,409	612	8,326	1,695
Dec. 31 1917	38,878	10,462	519	8,133	2,848

ROAD.—Owns 7.53 miles of track; 15 cars; rail, 50 to 80-lb. T.

OFFICERS.—Pres., L. F. Loree; V.-Ps., W. H. Williams, N. Y., W. B. Schofield and H. B. Weatherwax, Albany; Sec., F. M. Olyphant; Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Comp., W. E. Eppler, N. Y.; and D. L. Waters, Albany.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RAILWAY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

Financial Aid.—In Jan. 1919 the Mass. P. S. Comm., upon petition of the towns of Hanson, Kingston, Pembroke and Plymouth, auth. them to contribute to the cost of operation and fixed charges of the co. to not exceed $1 per thousand of the preceeding years assessed property valuation. V. 108, p. 478. Compare V. 108, p. 76.

Fare Increase.—In Dec. 1918 the co. notified the Mass. P. S. Comm. that effective Jan. 1 1919 it would increase fares from 6 to 10 cents. V. 107, p. 2475.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock com $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	See text
First mortgage $300,000 gold ($1,000) ----------c*r-ntf	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. to and incl. Mar. 1916. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Exp.&Tax.	Net.	Interest.	Balance.
1918	$101,430	$116,318	def.$14,889	$16,833	def.$31,721
1917	124,316	124,779	def. 463	14,755	def. 15,218

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 pass. and 9 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 102, p. 1810; V. 103, p. 1031; V. 104, p. 1898; V. 107, p. 2475; V. 108, p. 76, 478; V. 110, p. 2657.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

Receivership.—On Feb. 25 1919 Harry Hartwell was appointed receiver for the co. by the U. S. Dist Court.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to $315,000 1st M. 5% bond issue. Owns all the capital stock ($30,000) of the Pomeroy & Middleport Electric Co.

Interest in Default.—The int. due Dec. 31 1918 on the co.'s 1st M. 5s is in default.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----------	$150.000	----------
1st pref stock $300,000	----	----------	150.000	----------
1st mtge $315,000 gold ($100, $500, $1,000) ------c*.ntf	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co., Phila., Trust.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Oth. Inc.	Int.&Taxes.	Surplus.
1919	$83,233	def.$2,005	$2,559	$31,785	def.$31,231
1918	108,943	1,967	2,063	23,375	def. 19,345

ROAD.—Owns and operates 12.65 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., F. W. Bacon; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Operates a high-speed interurban electric railway between Toledo and Bay Point, connecting by ferry to Sandusky, O. Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa, Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie.

EARNINGS.—For 12 mos. ending Dec. 31:

Cal. Yr.—	Gross.	Net (aft. taxes).	Interest.	Deficit.
1919	$366,399	$61,976	$68,917	$6,941
1918	348,515	54,868	69,200	14,332

Latest Earnings.—For 12 mos. end. Aug. 31 1920, gross, $415,688; net, $70,313.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodring; Treas., O. C. Swenson; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83; V. 108, p. 480; V. 111, p. 589.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$19.985	----------
Mortgage $70,000 gold ----c*	----	5 g A-O	70.000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 3.985 miles of track. 70-lb. T and 93-lb. girde rrails. 7 cars.

OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., C. C. Corwin; Mgr., Chas. C. Wagner.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Pow. Co. Also controls the Westbrook El. Co. Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Fares.—In July 1918 the P. U. Comm. refused to grant a 6-cent fare fare within the old city limits of Portland and an 8-cent fare to suburbs. In the latter case the company was authorized to put into effect a 6-cent fare and a rate of 2 cents per mile was fixed for riders to more remote places. V. 107, p. 501. Effective June 16, 1919 the co. was auth. by the P. S. Comm. to increase fares in Portland and vicinity from 6 to 7 cents and to raise the single zone fare from 2 to 2 1-3 cents. V. 108, p. 2433. In Aug. 1920 was auth. to increase ticket fares from 7 to 8 cents and cash fares from 9 to 10 cents. V. 111, p. 692.

$109,000 York Lt. & Ht. 1st M. 4½s, due Oct. 1 1920, were paid in cash at maturity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000 ($100)	----	Q-M	$2,696,800	Sept'17,1%
Pref $2,300,000 ($100) 6% cum red at 120 & accr div	----	Q-F	2,300,000	May 18, 1½
1st & ref mtge $10,000,000 gold ($1,000) ---------c*tf	1912	5 M-S	2,918,000	Sept 1 1942

Empire Tr. Co., N. Y., Trustee.

Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000	See text

C. O. Bancroft, Portland, trustee.

Port Elec Co 1st M $1,500,000 g ($1,000) sink fd---c*tf	1906	5 g F-A	1,209.000	Aug 1 1926

Int. at Portland Trust Co., Portland, Trus.

Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	4½ A-O	500,000	April 1 1921

Int. at American Trust Co., Boston, Trustee.

Consol El Lt Co of Me 1st M ($500 and $1,000) gold_c.tf	1900	4½ g J-J	500,000	Jan 1 1925

Int. at Union S. D. & Tr. Co., Portland Trus

York County Power Co.—

Agamenticus El Lt 1st M_c_tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st Mc----tf_	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M_c_ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) ($500 & $1,000) ctf	1907	5 A-O	359,000	April 1 1927

Int. at Un. S. D. & T. Co., Portland, Trus.

York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	368,500	Dec 1 1943

Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.

York Co Pow pref stock cum (guar by C C P & L) ------	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr'd div. on 15

days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, and $4,082,000 are for ext., impts., &c., under certain restrictions. Callable as a whole on any interest date at 105 and interest on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sinking fund of 1% p. a. of bonds out began Aug. 1 1911, inclusive any bonds purchased for or redeemed by sinking fund. $291,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. Of the $2,500,000 York County Power bonds, $747,500 have been certified, and are guaranteed by the Cumberland County Power & Light Co., and of this amount $368,500 are outstanding in the hands of the public, $150,000 are in the treasury of the Cumberland County Power & Light Co. and $229,000 in treasury of York County Power Co. Of the remaining $1,752,500; $719,500 are reserved for underlying liens and $1,033,000 for additions and improvements. Bonds are redeemable at 105 on any interest date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began Dec. 1 1917. V. 99, p. 1451, 1597. $43,500 Agamenicus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by the trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Col., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income; $32,000 are held in sinking fund.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. None since. The May 1 1918 dividend was paid in scrip. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for year ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes.)	Interest &c.	Preferred Dividend.	Bal. for Com. Divs.
*1919	$2,768,600	$954,666	$672,252	(6)$138,000	$144,414
1918	3,226,900	925,736	859,074	(6) 138,000	def.71,338

*Excl. Lewiston Augusta & Waterville St. Ry.

PROPERTY.—On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 26,010 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 108 m. The single-track mileage of the controlled railways is 271

OFFICERS.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., C. A. Pearson Jr. Under management of E. W. Clark & Co. Mgt. Corp. V. 107, p. 2097, 2376; V. 1-8, p. 2433; V. 109, p. 268.

(1) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

Fares.—In Jan. 1919 the Maine P. U. Comm. auth. the co. to charge a 6-cent ticket fare on all city lines with a minimum cash fare of 10 cents. Auth. to establish a zone system, in order to equalize the length of rides for the fares charged, was also granted. V. 108, p. 269. In Jan. 1919 the State Supreme Court denied an injunction to restrain the company from collecting a cash fare when no ticket is offered. V. 108, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold--c*tf	1901 Int. at Portland Tr. Co. Portland, trustee.	3½ g J-J	1,600,000	July 1 1951
First lien & cons $7,500,000 gold ($1,000 & $500)-c*tf	1915 Int. at New York Trust Co., trustee.	5 g M-N	1,959,000	Nov 1 1945

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds, $197,000 are in the treasury and $3,941,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) M. 3½s; are callable as a whole or in part at 105 on any int. date.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Deductions.	Dividends (5%).	Surplus or Deficit.
1919	$1,513,500	$267,326	$247,720	$99,950	def.$80,345
1918	1,216,358	228,419	238,724	99,950	def. 110,255

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Per cent	6%	5	6	3	3	3	3	3½	4 y'ly	5 yearly

ROAD.—Operates 106.6 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 214 passenger, 8 express and 69 others. Two steam power plants with 3,600 k.w. capacity.

OFFICERS.—Pres., Fred. N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 108, p. 269, 481; V. 111, p. 190, 692.

ANDROSCOGGIN & KENNEBEC RY.

Cumberland County Power & Light Co. owns approximately one-third of the co.'s capital stock.

ORGANIZATION.—Organized early in 1920 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly included under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188, subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

Committee.—Bondholders First & Refunding Mortgage Lewiston Augusta & Waterville St. Ry., Henry W. Cushman, Frank S. Silliman, Jr., Frank D. True, C. Stevenson Newhall, with John F. Dana, Sec., 57 Exchange St., Portland, Me. Depositaries: Fidelity Trust Co., Portland, Me., and Fidelity Trust Co., Philadelphia. V. 110, p. 970.

Fare Increase.—In Aug. 1920 the co. was auth. to increase fares to 9 cents cash with 6 tickets for 50 cents. V. 111, p. 989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,354,500	------	------	None	------
1st pref. (see text) $1,468,500 ($100)	------	6%	$1,468,500	------
2d pref. non-cum. $1,708,200 ($100)	------	5%	1,708,200	------
1st mortgage bonds	1920	6%	845,000	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. convertible ($500 $1,000) c ntf	1901 Int. at Augusta Tr. Co., Augusta, Trustee.	4 g J-J	55,500	July 1 1951
Aug. H. & G. pref. stock	----	4%	194,500	July 1 1951
Aug Win & Gard 1st M $150,000 conv ($1,000 & $500) gcntf	1902 Int. at Augusta Tr. Co., Augusta, Me., Trus.	4 g J-J	53,000	July 1 1952
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500, $1,000) gold c ntf	1905 Int. at Augusta Trust Co., Trustee.	5 g J-J	100,000	Jan. 1 1935

Stock.—The co. expects during the next three to five years to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative after 1922.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,500 have been exchanged. Callable at 104 and int. on any int. date.

EARNINGS—For years ending Dec. 31:

	Gross Earnings	Expenses & Taxes	Net Aft. Taxes	Int., &c	Balance Sur. or Def.
x1919	$1,096,151	$942,463	$153,688	$198,473	def.$44,785
x1918	894,784	791,107	103,677	227,609	def.123,932

x 1918 and 9 mos. to Sept. 30 1919 are operations of Lewiston Augusta & Waterville St. Ry. Co.

14,171,526 passengers carried in cal. year 1919 against 12,873,993 in 1918.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.138 miles of single track. 101 passenger, 58 freight and express cars, 11 snow plows and 23 misc. cars; total, 193 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fritz, all of Lewiston, Me. V. 109, p. 2439; V. 110, p. 969, 1088; V. 111, p. 989.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,500,000	----	----------	$1,500,000	----------
Preferred stock $500,000	----	----------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold--tf	1914 Int. at Union Safe Dep. & Trust Co., Portland, trustee.	5 A-O	1,940,500	Oct 1 1934
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	June 1 1939

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Dec. 31 1918, gross, $558,436; net, $263,919. Railway dept. only, gross, $184,254; net, after taxes, $58,175. In 1917, gross, $525,444; net, $267,623. Railway dept. only, gross, $165,656; net, after taxes, $51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On *March* 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for $2 75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the Circuit Court of Multnomah County, Wash., upheld the ruling of the P. S. Comm. in granting the 6-cent fare. The city has appealed to the Oregon Supreme Court. See also V. 109, p. 2263. Effective June 15 1920, the Oregon P. S. Comm. issued an order fixing fares at 8 cents cash, with strip tickets at 6 for 45 cents and book tickets at 50 for $3 65. V. 110, p. 2568. Effective Sept. 9 1920, the fare between Portland, Ore., and Vancouver, Wash., was raised from 15 to 17 cents. V. 111, p. 1370.

Rates.—On Dec. 5 1918 was auth. by the Oregon P. S. Comm. to increase power rates, effective immediately. V. 107, p. 2290, 2377. Compare V. 107, p. 803.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $15,000,000 ($100)--	----	Q-M	$15,000,000 | 75% paid	See text
1st pref $10,000,000cum($100)	----	6%	5,000,000	----------
2d pref do non-cum ($100)	----	6%	5,000,000	----------
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text ---------c*&r*tf	1912	5 g F-A	15,765,400	Feb 1 1942
	Int. at Fidelity Tr. Co., Phila., Trus., Lee Higginson & Co., Bos.; Higginson & Co., London, Eng., and Columbia Tr.Co.,N.Y.			
Serial notes $2,000,000 ($1,000, $5,000 & $10,000)g c tf	1919	7 g J-D	2,000,000	See text
	Int. at Guaranty Trust Co., N. Y., trustee			
General mortgage----------	1918	6%	See text	----------
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund----c*tf	1905	5 g M-N	7,621,000	Nov 1 1930
	Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.			
City & Sub con (now 1st) M ($1,000) g (closed)----ccpt	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co.,Port., trustee.			
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,610,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $6,000,000 g($1,000)s f c*ntf	1907	5 g J-J'	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p i & s f c*ntf	1914	6 g F-A	727,500	Feb 1 1939
	Int. at Cont. & Com. Tr. & S. Bk., Chic. Trust., or in Port. or 1st Nat. Bk., N. Y			

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, $17,813,000 are reserved for prior liens and $34,114,000 are for additions, improvements, &c. Denom.: coupon bonds, $1,000, $500 and $100; reg. bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exch.; $6,009,000 are in treasury and $1,298,600 are held in sinking fund.

Portland Ry., Lt. & Power serial notes are due serially $500,000 annually from Dec. 1 1920 to Dec. 1 1922. Are secured by a pledge of $4,000,000 gen. M. 6s dated Sept. 2 1918. $1,000,000 held in treasury. Red. as a whole only on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $902,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $390,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931 and 2% 1932 to 1938. $22,500 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910 incl. Initial div.—$1—on new stock as adjusted per plan V. 91 p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1 June, $1. None since. No dividends have been paid on the pref. stocks.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1919-----	$8,591,001	$5,491,493	$3,099,508	$2,269,972	$829,536
1918-----	7,667,129	5,127,035	2,540,094	2,218,187	321,907

104,179,597 passengers carried in cal. year 1919, against 99,805,867 in 1918.

ROAD.—Operates a total of 343.3 miles of single track (of which 297.4 miles owned, 35.00 miles controlled through stock ownership and 10.9 miles owned by outside] interests). Owns 619 passenger cars, 498 freight and miscellaneous cars and 10 locomotives. Water-power plants have a capacity of 42,880 k.w.; steam plants, 22,000 k.w. capacity. Total capacity 64,880 k.w. Has 409 miles of high tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland O. B. Caldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 106, p. 2560; V. 107, p. 803, 1385, 1837, 2290, 2377; V. 108, p. 1819; V. 109, p. 677, 2172, 2263, 2357; V. 110, p. 167, 1416, 2292, 2568; V. 111, p. 1370.

OREGON ELECTRIC RAILWAY.—An interurban road. Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)---	----	----------	$1,950,000	----------
Pref $5,000,000($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold.. ...c*&rtf	1908	5 g M-N	2,000,000	May 1 1938
	Int. at Columbia Tr. Co., N. Y., trustee			

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net, aft. Tax.	Oth. Inc.	Interest, &c.	Deficit.
1919----------	$1,093,070	def. $160,996	$159,980	$527,606	def. $528,622
1918----------	1,021,696	def. 107,692	142,643	555,924	def. 520,973

* Results under Federal control.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge 70-lb. T rails.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Compt., W. F. Turner; Sec., Robt. Crosbie; Treas., M. Barger; Gen. Mgr., A. J. Davidson. V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188.

PORTLAND EUGENE & EASTERN RAILWAY.
In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $500,000-----	----	----------	$250,000	----------
Preferred $250,000 (6% cum)-	----	----------	250,000	----------
First mtge bonds $500,000 ($1,000&$500)red102½ c*	1914	6 g J-J	400,000	See text
	Int. at Guaranty Tr. Co., N. Y., Trustee.			

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1919, gross, $490,125; net, after taxes, $149,266; other deductions, $106,086; net income, $43,180. In 1918, gross, $469,059; net, after taxes, $125,195; other deductions, $47,371; net income, $77,823. In 1917, gross, $439,543; net, after taxes, $163,052; other deductions, $34,600; net income, $128,452. In 1916, gross, $312,430; net, after taxes, $145,609.

ROAD.—Owns and operates 32.8 miles of track, incl. 2½ miles leased. 29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H Higgins.—V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793; V. 110, p. 2658.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon&Middleport El.Ry.
Pottsville & Reading Railway Co.	Pottsville & St. Clair Elec. Ry. Co.
Schuyl.Hav.&Orwigsburg St.Ry.Co.	Tamaqua & Pottsville Electric RR.
Schuylkill Electric Railway Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding $160,500 (auth. amount $350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

Fare Increases.—In April 1918 announced an increase in fares to 7 cents. The Schuylkill Electric Ry. announced an increase in the zone rate from 7 to 8 cents, effective July 10 1918. V. 106, p. 2561. Effective Nov. 7 1919 the company increased fares to 10 cents per zone. This increase was upheld by the Pennsylvania Public Service Commission.

In Oct. 1919 the following committee was formed to protect the interests of holders of the company's 1st mtge. 5s. As of July 15 1920 over 80% of these bonds had been deposited with the committee. For statement regarding outlook and details of negotiations with stockholders looking toward reorganization see V. 111, p. 791.

Committee for 1st Mtge. 5s.—Chairman, Edwin G. Merrill; Herbert Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall; Secretary, Robt. N. Smither, care of Central Union Trust Co., 80 Broadway, N. Y. Depositaries: Central Union Trust Co., N. Y. City, and the Girard Trust Co., Phila., Pa. V. 109, p. 1366, 2356; V. 111, p. 791.

Interest.—Coupons due on the company's 1st mtge. 5s are being paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)--	----	----------	$4,000,000	----------
Pref, $1,000,000 ($100) 5%c-	----	----------	946,820	See text
First mortgage, $6,000,000, g ($500 and $1,000)----c*tf	1906	5 g J-J	4,446,500	July 1 1936
	Central Trust Co., New York, Trustee.			
Pottsville Union Trac. 1st M. gold $1,250,000----------	1899	6 g M-S	40,000	----------
	Int. at Real Estate Trust Co., Phila., Trus.			
Pottsv. & Read. first mtge, g $100,000 ($1,000)-----c*	1895	6 g F-A	99,000	Feb. 1 1927
	Int. at Real Estate Tr. Co., Phila., Trustee			
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold.c*tf	1895	6 g F-A	295,000	Feb. 1 1925
	Int. at Real Estate Tr. Co., Phila., Trustee			

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $434,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending Dec.31:

Year end. Dec. 31.	Gross Earns.	Expenses & Taxes.	Net (All Cos.)	Deductions.	Balance, Surplus.
1919--------	$1,644,562	$1,218,518	$426,044	$269,111	$156,933
1918--------	1,192,995	914,661	278,334	276,305	2,029
1917--------	995,183	680,593	314,590	269,835	44,755

ROAD.—Operates 65.46 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk

OFFICERS.—Pres., J. H. Pardee; V.-Ps., R. Walter Leigh, J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffat, all of N. Y.; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Asst. Treas., H. B. Brown; Asst. Sec., C. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgr. Corp., N. Y. V. 105, p. 1522; V. 106, p. 1796; V. 107, p. 1837; V. 109, p. 1366, 2356; V. 110, p. 969; V. 111, p. 791.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917. The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of $2,000,000 5% 1st M. sink. fund gold bonds, and to issue $596,000 thereof to take up the existing bonds.

Fare Increase.—In June 1918 was authorized by the New York P. S. Comm. to charge a 6 cent fare, with the understanding, however, that no dividends are to be paid until the road and equipment are brought to a state of efficiency. V. 106, p. 2758.

In Aug. 1919 the co. was auth. by the N. Y. P. S. Comm. to issue $130,000 6% 1st Mtge. bonds, proceeds to be used for construction work and exts. $30,000 of these were issued Aug. 24 1920 and $40,000 Sept. 15 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)--	----	----------	$750,000	----------
1st M $2,000,000 ($100, $500 & $1,000) g---------c n tf	1918	6 g J-J1	666,000	Jan 1 1958
	Int at Equitable Trust Co., N. Y., Trustee			

Bonds.—The $1,200,000 unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof

under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Call. at 105 and int. on any int. day upon 6 weeks' notice.

ROAD.—Owns 15.14 miles of road; leases 1.5; second track, 1 14 miles; sidings, .77 miles; total, 18.55 miles of track. 27 cars.

EARNINGS.—For years ending Dec. 31:

Period—	*Gross.*	*Net. Aft. taxes.*	*Int.,&c.*	*Surplus.*
Calendar year 1919	$231,617	$37,755	$42,868	def.$5,113
Calendar year 1918	195,404	25,184	38,160	def.12,977
Calendar year 1917	207,068	33,471	39,442	def.5,971

OFFICERS.—Pres., Mrs. J.W.Hinkley; V.-P., Mary M.Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp. V. 104, p. 2642; V. 106, p. 2758; V. 109, p. 477; V. 111, p. 1370.

PUEBLO, COL.

(THE) ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $405,000 preferred, $3,500,000 of the common and $3,672,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo & Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 in Pueblo and 1953 in Pueblo County and electric light *franchises* in 1936.

In June 1918 issued $350,000 2-year notes to reimburse the company for expenditures incurred for additions and improvements. V. 106, p. 2449. In Jan. 1919 an additional $100,000 of these notes were issued for the same purpose and in June 1919 $279,000 were issued, proceeds being used in part in refunding $450,000 6% notes due July 1 1919. V. 108, p. 2432.

Fares.—In Jan. 1919 the company, which had previously applied for a 6-cent fare, filed an amended application with the Col. P. U. Comm. asking authority to increase fares from 5 to 7 cents. V. 108, p. 76. In Sept. 1919 the Pueblo City Council passed an ordinance, effective Nov. 11 1919, granting the company authority to charge a 6 cent fare. V.109, p.1985

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)	----	-------	$3,500,000	See "Earns."
Pref $4,000,000($100) 7% cum	----	Q-M 15	1,870,800	Sept '20,1¾
First & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N Int.atCont.&Com.Tr.& S. Bk., Chic., trust.	3,672,000	Nov 1 1931
Pueblo Traction & Lighting first mortgage (closed) gold ($1,000) c*	1901	5 g J-J Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.	960,000	Jan 1 1921
Pueblo & Suburban 1st mortgage (closed) ($1,000) g sinking fund c*	1902	5 g A-O Interest at International Trust Co., Denver, trustee, or at Guaranty Trust Co., N. Y.	1,697,000	Oct 1 1922
Secured notes, $1,500,000 ($100, $500 & $1,000) gc*.tf	1918	7 g J-D Conti. & Coml Tr & Sv Bk, Chicago, trustee.	729,000	Dec 1 1920

Stock.—Pref. stock is red. at 110 on 60 days' notice. In Oct. 1917 issued an additional block of $450,000 for extensions and additions $64,600. i n treasury.

Bonds.—Of the remaining first and ref. bonds, $982,000 are in treasury $972.000 are pledged as security for the 2½ yr 7% notes, $2,657,000 are reserved for prior liens. $485.000 have been redeemed and the remainder are reserved for extensions Subject to call at 105 and int. on any int. day. Annual sinking fund began Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Entire issue of the Pueblo & Suburban 1st M. bonds is subject to call at 104 & int. A *sinking fund* began in 1909, which must retire at least $50.000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. $607,000 have been canceled. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 & int. A *sinking fund* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 & int. See V. 72, p. 821. $140,000 have been canceled.

Notes.—The 2½-yr notes are secured by pledge of 1st & ref. M. bonds (not incl. in amt. reported outstanding) at the rate of 133 1-3% of the par value of notes outstanding. Additional notes may be issued when secured by 1st & Ref. M. bonds in a like ratio, but only under certain restrictions. Red. all or in part on 30 days' notice at 100½ and int., to and incl. Dec. 1 1919 and at 100 and int. thereafter. Tax refundable in Pennsylvania. V. 106, p. 2449.

Dividends.—On pref., 1¾% quar. from June 1912 to Sept. 1920.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earns.*	*Net, after Taxes.*	*Int. Charges, &c. (Net).*	*Dividends.*	*Balance, Surplus*
1919	$1,579,020	$536,599	$382,981	-------	$153,618
1918	1,480,548	605,071	373,981	$226,089	5,000

Latest Earnings.—For 12 months ending Aug. 31:

1919-20	$1,762,307	$586,496	$377,941	-------	$208,555
1918-19	1,502,456	541,852	381,096	-------	160,756

ROAD.—Owns 33 miles of track, all in city of Pueblo. Gauge, 4 ft. 65. 72 and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; combined capacity, 26,165 h.p. Has 314 miles of transmission and 323 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-P.& Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill.—V. 107, p. 1747; V. 108, p. 76, 2432; V. 109, p. 71, 1985.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light Co.) and the Asheville Power & Light Co. (acquired in March 1912.)

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro, Fayetteville, and Goldsboro and supplies, directly or indirectly, electric light and power service in 18 other communities.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric light and power and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000. On Mar. 6 1920, the stockholders voted to increase the auth. amount of preferred stock to $3,500,000.

In Feb. 1919 an issue of $3,000,000 Carolina Power & Light Co., Yadkin River Power Co. and Palmetto Power & Light Co. 1st & Joint M. 6s was brought out, the proceeds of which were used for the construction of high-voltage transmission lines, sub-stations, &c. V. 108, p. 783, 877.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $5,000,000 ($100)	----	-------	$4,787,500	Aug '20, ½
Pref $3,500,000 7% cum ($100)	----	Q-J	2,035,000	Oct '20, 1¾
First mortgage gold $5,000,000 ($500 & $1,000) c*.tf	1908	5 g F-A Guaranty Tr. Co., N. Y., trus.	3,481,000	Aug 1 1938
1st & Joint M $3,000,000 ($500 & $1,000) gold c*	1919	6 g J-J Int. in N. Y. Bankers' Trust Co., N. Y., trustee.	3,000,000	Jan 1 1924

Stock.—Of the amount of pereferrd stock outstanding, $1,943,600 is in the hands of the public.

Bonds.—$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remainder for impts., extensions, &c., at 80% of cost of same when net earnings for 12 mos. are twice interest on bonds out and to be issued. Red. as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1½%. $232,000 have been retired through operation of sinking fund. See V. 90, p. 1361. The 1st & Joint M. 6s are secured by a 1st M. on the property of the Palmetto Power & Light Co. and by a direct lien on all the property of the Yadkin River Power Co. and the Carolina Power & Light Co. subject to their 1st M bonds. Red. all or in part any time on 4 weeks' notice at 100½ and int. during 1920, and thereafter at 100 and int. V. 108, p. 783, 877.

Dividends.—On pref., 1½% quar. from July 1 1909 to Dec. 31 1910, incl. In April 1911 and quar. since, 1¾%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly to and incl. May 1919. In Aug. 1919, 1%; Nov., ½ of 1%. In 1920, Feb., ½ of 1%; May, ½ of 1%; Aug., ½ of 1%.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Bond Interest.*	*Other Int., &c.*	*Balance, Surplus.*
1919	$1,249,809	$398,443	$159,656	$174,058	$15,838	$368,203
1918	1,015,382	349,159	153,022	159,981	21,907	320,293

Latest Earnings.—For 12 mos. ending Aug. 31:

1919-20	$1,460,696	$419,329	$169,489	$174,071	$26,932	$387,815
1918-19	1,136,772	385,575	158,141	169,058	20,739	353,919

2,776,444 passengers carried in 1919, against 2,362,428 in 1918.

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; 236 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P. & Gen. Mgr., P. A. Tillery; V.-Ps., Wm. Darbee, E. W. Hill and D. F. McGee; Sec., E. P. Summerson, N. Y.; Treas., Wm. Reiser; Asst. Sec., H. L. Martin; Asst. Treas., A. C. Ray and G. J. Hickman.—V. 104, p. 1488; V. 105, p. 180, 1312; V. 106, p. 818, 2122; V. 107, p. 500; V. 108, p. 783, 877; V. 111, p. **192**.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

Fare Increase.—Effective Oct. 1 1919, was auth. by the North Carolina Corp. Comm. to increase fares for adults from 5 to 6 cents. V. 109, p. 1365.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	See "earns.
Pref $1,000,000($100) 7% cum.	----	-------	639,700	Oct '20, 1¾
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	1,220,000	Apr 1 1942

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, $539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund*, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1¾% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest (Net.)*	*Balance, Surplus.*
1919	$668,364	$276,499	$62,173	$214,326
1918	537,450	212,261	62,001	150,260

6,525,584 passengers carried in 1919, against 5,519,038 in 1918.

ROAD.—Operates 20 miles of railway.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec., E. P. Summerson; Treas., Wm. Reiser.—V. 95, p. 110; V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C.; **also supplies, under contract, the entire requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the *franchises* expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co (now Palmetto Power & Light Co.) which supplies electric light and power to Florence, Darlington, Marion, Mullins, Bishopville and Timmonsville, S. C.; water in Darlington and Marion, and gas in Summerville.**

In June 1915 authorized capital stock was increased from $4,000,000 to $5,000,000 and in Feb. 1920 from $5,000,000 to $6,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $4,000,000 ($100)	----	-------	$3,835,000	----------
Pref $2,000,000($100) 7% cum.	----	Q-J	997,800	Oct '20, 1¾
First mtge $15,000,000 gold ($1,000 & $5,000) c*&r.tf	1911	5 g A-O Int. at Old Colony Tr. Co., Boston, trustee.	3,500,000	Apr 1 1941
First & Joint Mortgage		—See under Carolina Power & Light Co. above		

Bonds.—$178,000 not included in amount reported outstanding, are in treasury; remaining bonds are reserved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun Jan. 1 1917.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec. 201 miles of transmission lines and 56 miles distributing lines.

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net (after taxes).*	*Int.(Net).*	*Bal.,Sur.*
1919	$614,678	$397,539	$202,083	$195,456
1918	558,492	398.422	201,676	196,746

OFFICERS.—Pres., Chas. E. Johnson; V-P. & Gen. Mgr., P. A. Tillery; Sec., E. P. Summerson; Treas., Wm. Reiser.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary cos., with the exception of the West Virginia Trac. & Elec. Co. (now West Virginia Utilities Co.), being acquired by the General Gas & Electric Co. For history of Eastern Power & Light Corp. see this "Section" for Apr. 24 '20.

WEST VIRGINIA UTILITIES CO.

ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of the Wheeling Public Service Co. which took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.

With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morganwton, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development.. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	------	$500,000	----------
Pref. $1,500,000 ($100) cum.	----	7%	862,733	----------
15-yr. gen. mtge. bds. $5,000,000 gold	1920	6%	1,136,400	Jan. 1, 1935
Un. Util. 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	917,000	July 1 1944

STOCKS.—No div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen mtge. 6s are a 2nd lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, $10,000 are in the treasury, $266,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further div. on com. V. 90, p. 373.

PROPERTY.—With its controlled co. has 2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 143 gas wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., E. L. West; V.-P., Robt. M. Johnson; Treas., Thos. Cheyne Sec., C. M. Wilson.

(1) Wheeling Public Service Co.—All the com. stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Light Co. (for history see this Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns al. the com. stock of the City & Suburban Gas Co.

Fares.—In Sept. 1920, was auth. by the P. S. Comm. to raise fares in each of the 4 zones between Elm Gove, W. Va. and West Alexander, Pa., from 6 cents to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----------	All owned by West Virginia Utilities Co.		
City & Suburban Gas 1st M $1,000,000 ($1,000) c*ff	1912	6 g M-N Int. at Equitable Trust Co., N. Y., trustee.	572,000	Nov. 1 1932
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J Int. at Union Trust Co., Pittsburgh, trustee.	1,119,000	July 1 1936
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S *Sinking fund* retires $5,000 annually.	150,500	Mar 1 1928
Wheeling & Elm Grove M (see text) ($1,000 & $100) g c*	1901	5 A-O Int. pay. at Dollar Savs. & Tr. Co., Trustee.	794,500	April 1 1931

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916: $128,000 not included in amount outstanding, are held in sinking fund. Of the City & Elm Grove consolidated collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000 but was reduced in Feb. 1906 to $1,000,000.

PROPERTY, &C.—See West Virginia Utilities Co. above.

CLAREMONT RAILWAY & LIGHTING CO.

This co. was formerly controlled by the Eastern Power & Light Corp. but was sold in Nov. 1918 to a group of local manufacturers since which time we have been unable to obtain information as to the co.'s affairs. For latest statement see this publication of Nov. 15 1919.

READING TRANSIT & LIGHT CO.

All the common stock and $550,000 Class "B" pref. owned by the General Gas & Electric Co.

ORGANIZATION.—Incorp. July 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry. and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

The company also operates all the utilities supplying electric light and power without competition in 57 towns, incl. Reading and Lebanon, Pa., and wholesales to distributing companies in 32 towns having a total population of about 200,000.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 7 cents. Fares on the remainder of the system have been increased to 8 cents. V. 107, p. 1005. Excess fare receipts are have been increased to 8 cents. V. 107, p. 1005. On Oct. 27 1920, fares in Reading and Lebanon were raised from 7 to 8 cents and in Norristown and all suburban zones from 8 to 9 cents. V. 111, p. 1662.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	---------	$2,900,000	----------
Preferred Class "A" $700,000	----	---------	160,500	----------
Preferred Class "B" $2,300,000	----	---------	1,511,500	----------
Gen & Ref Mtge, $30 000 000.	1917	5%	See text	Aug 1 1947
Old Read. T & Lt Co — Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J Int. at Girard Trust Co., Phila., trustee	60,000	See text
Car trust certificates "B" $50,000 ($500)	1917	5 M-N Int. at Pa.Co.for Ins.on Lives,&c..Phila..tr.	40,000	See text
Reading Transit Co.— Car trust certificates "A" $150,000 ($1,000) c*	1912	5 J-J 1 Int. at Girard Trust Co., Phila., trustee.	30,000	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
United Traction Co.— Oley Valley Ry stock trust certificates $250,000	----	5 J-J 1 Int. at Real Es. T. I. & Tr. Co., Phila., trustee.	245,000	July 1931
Read-Womelsd 1st M $400,000 ($100 &c) c*.cpt	1895	5 g J-J Int. at Real Es. T. Ins. & Tr. Co., Phila., trustee	400,000	Jan 1 1925
Birdsboro St Ry M. $250,000 gold ($500 & $1,000) c.cpt	1904	5 g J-J Int. at Colonial Tr. Co., Reading, Trustee.	250,000	Jan 1934
Boyer & P St Ry 1st M. $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A Int. at Colonial Tr. Co., Reading Pa., Trust.	300,000	Aug 1 1936
Front&5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt.	1903	5 g J-J Int. at Colonial Tr. Co., Reading, Trustee.	50,000	July 1 1933
Oley Valley Ry first mtge, $250,000 g ($1,000) .c*cpt	1901	4½ g J-J Int.at Real Est. Title Ins.&Tr Co., Phila., Tr.	250,000	July 1 1931
Neversink Mountain bonds	----	4 J-D Int. at Colonial Tr. Co., Reading, Pa., Trust.	100,000	June 1 1931
Leased Line Securities— Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904	5 g J-J Int. at Colonial Tr. Co., Reading, Trustee.	75,000	Jan 1 1935
Read-S W 1st M. $100,000 ($500 & $1,000) c*cpt	1900	5 F-A Int at Penna Tr. Co., Reading, Trustee.	100,000	Aug 1 1931

See separate statements for Reading Traction, Schuylkill Valley Tract., and Lebanon Valley Street Ry. below.

Bonds.—$8,000,000 R. T. & L. Co. Gen. & Ref. Mtge. bonds are reserved to retire underlying bonds of the merged and leased companies and to acquire leased cos if purchased Additional bonds may be issued only for 80% of the reasonable cost of new property, exts., &c., when net income is 1¼ times the annual interest charges incl. bonds to be issued. A maintenance and depreciation fund of at least 15% of annual gross earnings is provided, any part not used for maint., renewals and replacements may be expended for exts. and addns., such expenditures not to be the basis for additional bonds.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature $10,000 annually to July 1 1926, subject to call on any int. date at 101 and int. on 30 days' notice. $40,000 have been retired. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certifs., Series "B," mature $5,000 annually to Nov. 15 1927; subject to call on any int. date at 101 and int. on 30 days' notice. Secured by 9 cars. Reading Transit Co. car trust certifs., Series "A," mature $7,500 semi-annually to Jan. 1 1922; $120,000 paid off; subject to call on any int. date at 101 and int. on 60 days' notice. Secured by 36 cars, costing approximately $215,000.

United Traction Co.—$5,000 Oley Valley Ry. stock trust certfs. incl. in amt. outstanding are held in treasury. Birdsboro St. Ry. bonds may be called at 105. Front & Fifth St. bonds are red. at 105. They are guar., p.&i., by endorsement by United Traction Co. (now Reading T. & L. Co.). The Boyertown & Pottstown bonds are guaranteed, prin. & int., by endorsement by United Traction (now Reading T. & L. Co.). Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohnsville bonds are redeemable at 105

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings (Incl. Other Income).	Net aft. Tax., and Rentals.	Deductions from Income.	Balance, Surplus.
1919	$2,642,526	$412,358	$209,107	$203,251
1918	2,189,553	262,416	261,381	1,035
1917	2,323,564	359,540	219,295	140,246

Latest Earnings.—For year ending Aug. 31 1920, gross (incl. other income) $2,953,950; net, after taxes, rents, & misc. deduc., $332,879; int., $87,260; balance, surplus, $245,619.

Property, &c.—203.12 miles track. 237 passenger and 50 service cars; 3 power plants having 43,000 h.p. generating capacity, 426 miles electric pole lines. In 1918 carried 32,235,933 passengers, against 36,845,865 in 1917 and $34,372,830 in 1916.

OFFICERS.—Pres., E. L. West.—V. 109, p. 1462, 1527, 1700, 1793; V. 110, p. 1089, 2293, 2488; V. 111, p. 589, 1662.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '20, 75c.
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan 1 1933
Not subject to call c*cpt		Provident Life & Trust Co., Phila., Trustee.		

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry— Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry— Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry— Stock, $75,000, guar cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct. 1 1924
Carsonia Park Mtge 5.40% (John McFadden)	----	A-O Int. at Reading Tr. Co., Reading.	12,000	----------

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%, 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs. V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. owns all of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1985 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mortgage, $400,000, g ($1,000) c cpt	1895	5 g F-A	245,000	Aug. 1948
	Int. at West End Tr. & S. D. Co., Phila., Trustee.			
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
	West End Tr. & SD Co., Philadelphia, Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

STOCK AND BONDS—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed cpt	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. & S. D., Co., Trus.			
Conshohocken Ry stock ($50)	5½	----------	145,900	----------
1st M guar. prin & int $250,000 cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105.		Norristown Tr. Co., tr	
Montgomery Co Pass Ry stock	1½	----------	150,000	----------
1st mtge $150,000 cpt	1½	6 J-J	15,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee			
Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage cpt	4¼	6 J-J	75,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee			

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuykill Valley Traction Co.

ROAD.—Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown Gauge 5 ft. 2½ in. Rails 60 and 100-lb. T and girder. 91 cars. V. 70, p. 281

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,959 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding on Dec 31 1919. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931. int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; rails, 70 to 90-lb girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	------	$250,000	See text.
First mortgage $250,000 g ($1,000) c* cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil. Tr.			

Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 (par $50)	-----	-------	$500,000	See text.
First mortgage 10-30s gold ($100 $500 & $1,000) c. cpt	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Est. T. Ins. & Tr. Co., Phils. Tr.			

ROAD.—Owns 22.08 miles of track. Gauge 5ft. 2½ in. Rails 50, 75, 90 & 100-lb. girder. 23 cars.

METROPOLITAN EDISON CO.—See "Railway and Industrial" Supplement for May 1920.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co on June 30 1911), and increased its stock to $12,000,000 com and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000 V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are prepetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

Valuation of City Gas Co.—See V. 110, p. 1416.

For reproduction value as fixed by Stone & Webster see V. 111, p. 494, 1473. Valuation of P. U. Comm. in V. 111, p. 1473.

On Dec. 29 1917 the stockholders approved the issuance of $950,000 6% collateral trust notes to pay for capital expenditures, particularly a high-voltage transmission line from Petersburg to Suffolk.

Fares —On Feb. 3 1919 the Common Council of Richmond, Va., voted to grant the co. an increase in fares from 6 tickets for 25 cents to a straight 5-cent fare. Labor tickets formerly sold at 2 for 5 cents will now be sold at the rate of 6 for 25 cents. V. 108, p. 685; V. 110, p. 765. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. On Sept. 28 1919 fares in Norfolk and, on Sept. 29 1919, in Portsmouth, were raised to 6 cents, with 2 cents for transfers. A 6-cent fare in each of the zones outside these cities also went into effect. V. 109, p. 1368. On July 21 1920 was auth. to raise fares in Richmond to 6 cents. V. 111, p. 794.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,000,000 ($100)	----	A-O	$11,950,200	See text
Preferred $9,000,000 ($100)	----	J-J	7,999,400	See text
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J	11,586,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	6,302,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., trustee.			
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	487,000	Mar 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			
Collateral trust notes $950,000 ($500 & $1,000) c. ntf	1918	6 J-J	650,000	See text
	Int. at Va. Tr. Co., Richmond, Va., Trustee			
Car trust certificates gold ($1,000) c*	1920	8 g J-J	250,000	See text
	Divs. at Philadelphia Trust Co., Phila., Tr.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$779,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter; $699,000, not included in amount reported outstanding, held in sinking fund April 1 1920. Bonds are subject to call at 105 & int. V. 92, p. 1212. Listed on N. Y., Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $194,000, not incl. in amt. reported outstanding, held in sink. fund April 1 1920. Are subj to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Car trust certfs. are secured on 50 safety cars. Due serially $50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice at 101 and divs. V. 111, p. 494.

Notes.—The coll. tr. notes mature as follows: $100,000 semi-annually from Jan. 5 1919 to Jan. 5 1921 incl., $200,000 July 5 1921, and $250,000 Jan. 5 1922. Are subject to call all or in part at 102 and int. on any int. date on 30 days' notice.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None since. V. 111, p. 190. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1917, incl., 3%; April 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in the stock of the Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties (1919 report in V. 109, p. 1886):

Years end. June 30—	1919-20.	1918-19.	1917-18.	1916-17.
Fare passengers	95,675,311	91,556,392	82,645,749	69,807,331
Transfer & free pass'gers	18,305,783	18,189,760	17,154,194	17,865,823
Revenue transfer pass	1,215,977	--------	--------	--------
Total passengers	115,197,071	109,746,152	99,799,943	87,673,154
K.w. hrs. output, com'l	142,814,071	121,893,102	108,620,075	95,068,363
Gas sold, cubic feet	604,148,300	452,886,600	475,881,800	426,911,700
Gross earnings	$9,908,006	$8,429,283	$7,457,530	$6,044,495
Operating expenses	6,115,670	5,393,533	4,100,492	2,941,293
Net earnings	$3,792,336	$3,035,750	$3,357,037	$3,103,202
Other income	161,424	154,771	115,865	98,391
Net income	$3,953,760	$3,190,521	$3,472,902	$3,201,593
Taxes, interest, &c	$2,287,464	$2,104,700	$1,924,378	$1,817,057
Preferred dividends	--------	(3%) 239,976	(6%) 479,952	(6%) 476,352
Common dividends	--------	x300,679	(1½) 179,243	(3%) 358,482
Surplus for year	$1,666,296	$545,166	$889,330	$549,702
Direct charges to P. & L.	150,657	144,732	120,077	192,445
Depreciation reserve	*594,480	*505,766	*469,802	*359,904
Bal. to profit & loss	sur. $921,159	def. $105,332	sur. $299,451	def. $2,650

* 6% of gross earnings. x Represents 2.5158% in stock of Old Dominion Iron & Steel Corp.—Ed.

ROAD, &C.—The company operates 255.09 miles of single track; 569 passenger and 49 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 5 power stations and 18 sub-stations, combined capacity 129,575 k. w. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud. & Asst. Treas., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 B'way.—V. 110, p. 765, 1416; V. 111, p. 190, 494, 794, 1473, 1662.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Phila. and Balt. stock exchanges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	June 20, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.		
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	887,000	Jan 1 1944
		Int. at Merc. Tr. & Dep. Co. Balt., trustee.		
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,567,000	Nov 1 1949
		Int. at Internat. Tr. Co., Baltimore, trustee.		
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
		U. S. Mortgage & Trust Co., N. Y., trustee.		

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $425,000 of bonds not reported outstanding held in sinking fund April 1 1920. $171,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund as of April 1 1920.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., W. J. Kehl.—V. 82, p. 1323; V. 106, p. 925.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

In 1917 the property and franchises of the Ontario Light & Traction Co., other than the electric railway property, were disposed of to the Rochester Ry. & Light Co.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000). See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co.	$2,050,000	or 50%	of whole amount
Syracuse Land & Steamboat Co.	10,000 "	100%	" "
Syracuse & Valley Land Co.	4,450 "	100%	" "
Glen Haven Improvement Co.	14,500 "	100.00%	" "
Ontario Light & Traction Co.	100,000 "	100.00%	" "
Rochester Electric Railway Co.	175,000 "	88.30%	" "
Miscellaneous	7,695 "	2 to 8%	" "

Also owns $56,155 City of N. Y. 4¼% coup. "Corp." stock and $189,090 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.).

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and carried the case to the Supreme Court, and on Sept. 13 1918 a decision favorable to the company was rendered.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cuthbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. [On Oct. 21 1919 the Court of Appeals reaffirmed this decision. V. 109, p. 1610.] In Nov. 1918 the P. S. Comm. auth. the company to charge a 6-cent fare in Syracuse and Utica "for the duration of the war and a reasonable time thereafter." V. 107, p. 2098. On May 25 1920 the co. began charging a 7-cent fare in Rome. On July 16 1920 the Mayor signed the service-at-cost contract passed by the Rochester Common Council. This provided for a 7-cent fare, effective Aug. 1 1920. V. 111, p. 389, 896, 990. Compare V. 111, p. 190.

Recommendations of Syracuse Street Railway Commission.—For principal features of report by Ry. Comm. recommending service-at-cost for Syracuse see V. 111, p. 1279.

The $175,000 Rochester City & Brighton 1st Mtge. 6s due April 1 1919 were not retired at maturity, but have been extended indefinitely at the same rate of interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $19,997,700 ($100)	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Apr '18, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*tf	1912	4½ g M-N	13,457,000	Nov 1 1962
		Security Trust Co. of Rochester, trustee		
		Interest at Treasurer's office, New York		
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,663,000	April 1 1930
		Interest at Treasurer's office, New York		
		Bankers Trust Co., New York, trustee		
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec 1 1933
		Int. at Security Tr. Co., Rochester, trustee		
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
		Interest at Rochester Trust & Safe Dep. Co		
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*.....cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & Co., New York		
		New York Trust Co., New York, trustee.		
Utica Belt 1st mtge $500,000 gold ($1,000)	1889	5 M-N	500,000	Nov 1 1939
		Interest at N. Y. Trust Co., N. Y., trustee		
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J	39,000	Jan 1 1931
		Interest at N. Y. Trust Co., N. Y., trustee.		
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
		Int. at Farmers' Loan & Tr. Co., N.Y., trus.		
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mar 1 1946
		Guaranty Trust Co., New York, trustee		
do 2d mtge $750,000 ($1,000) gold	1900	5 g J-J	654,000	Jan 1 1930
		Int. at Citizens Sav & Tr. Co., Clev., trustee.		
People's RR first mortgage gold ($750,000)	1891	5 J-J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse.		
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929
		Int. at Citizens Sav & Tr. Co., Clev., trustee		
Real estate mortgages	----	-------	36,000	----------

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $11,486,000 are reserved to retire underlying bonds. The remaining bonds may be issued for equip., impts., &c., to the extent of 90% of the cost, and for acquisitions at actual costs, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes. Rochester Ry. cons. & 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. July div. passed (see V. 106, p. 2759). On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¾%; in 1917, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1919 report in V. 110, p. 1078:

Calendar Year—	Gross Revenue.	Net, after Taxes, &c.	Other Income.	Deductions.	Sink. Fund.	Pf. Divs. (1¼%)	Balance, Sur. or Def.
	$	$	$	$	$	$	$
1919	9,405,911	1,668,550	37,473	1,361,816	31,641	-----	sur. 312,566
1918	8,470,160	1,291,789	38,505	1,374,076	31,067	48,281	def. 123,130

ROAD.—On Dec. 31 1919 operated 337.44 miles of railway, of which 276.43 miles owned, 60.92 miles leased, and .09 trackage rights. Miles main single track, 559.97 (of which 427.46 miles owned, 132.33 miles leased and .18 miles trackage rights); sidings, &c., 36.98 miles; total track mileage, 596.95. Miles of railway owned, leased and operated by subsidiary cos., *in addition* to mileage operated directly by N. Y. State Railways:

	Owned	Leased	Operated
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co.	59.78	9.58	69.36
Total	67.00	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 844 passenger, 20 express and 135 other cars (including 2 electric locomotives) and 39 snow plows; total, 1,038.

OFFICERS.—Pres., James F. Hamilton; V.-Ps., John Carstensen Walter Kernan and Benjamin E. Tilton; Treas., M. S. Barger, N. Y.; Sec. & Asst. Treas., J. C. Collins, Rochester; Asst. Sec., H. L. Reichart, Rochester, N. Y.; Gen. Aud., J. M. Joel.—V. 110, p. 1078, 2488, 2658; V. 111, p. 74, 190, 389, 589, 896, 990, 1279, 1472.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.

Fares.—The restrictions in certain franchises within the city of Schenectady as to 5-cent fares were waived by Common Council May 24 1920. The P. S. Commission on July 27 1920 decided favorably upon the application of the company to increase rates. The increased rates, made effective Aug. 1 1920, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 6c. to 7c. (b) On the Troy interurban division, the Schenectady-Troy rate was increased from 31c. to 35c. Intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (c) On the Ballston interurban division, the Schenectady-Ballston rate was increased from 30c. to 35c. The intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (d) On the Albany division the Schenectady-Albany rate was increased from 28c. to 29c

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $7,000,000 ($100)	----	-------	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000) c*	1916	5 g M-S	2,676,000	Mar 1 1946
		U. S. Mtge. & Trust Co., N. Y., trustee.		

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¾%. None since.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Other (net) Income.	Deductions.	Balance, Sur. or Def.
1919	$1,664,282	$193,274	$3,913	$151,485	sur. $45,703
1918	1,422,654	91,759	def. 1,079	150,715	def. 60,035

ROAD.—Operates 139.73 miles of track, of which 114.49 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. I girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 200 motor and 33 other cars.

OFFICERS.—Pres., James F. Hamilton; V.-P., Harry B. Weatherwax; Gen. Supt., Wm. S. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., W. F. Smith.—V. 106, p. 612, 2561; V. 107, p. 502, 1385; V. 110, p. 563, 2488; V. 111, p. 589.

ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for $500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

Fares.—Was auth. by the N. Y. P. S. Comm. to put into effect in Lockport on April 1 1919 a 6-cent fare, to continue for 1 year and thereafter until further order of the Comm. V. 108, p. 1390. Compare V. 106, p. 2449. Effective July 10 1919, interurban rates were raised to 2¾ cents per mile with 1¼ cents per mile for commutations; and, effective July 1 1920, these rates were further raised to 3 cents per mile and the commutation rate to 1½ cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,200,000	----	-------	$2,199,250	----------
Preferred $1,500,000 cum	----	6%	1,499,500	----------

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Sur. or def.
1919	$553,566	$127,770	$4,041	$6,678	sr.$125,134
1918	455.483	110,962	5,168	209,299	def. 93,169

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y.—V. 108, p. 1512.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000)---c*ntf	1909	5 g M-N	58,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

Earnings.—For year end. Dec. 31 1919, gross, $35,515; net, after taxes; $1,966. In 1918, gross, $26,905; net, after taxes, def., $2,072.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned, by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the noteholders. Compare V. 105, p. 607.

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,500,000	----	----	---------- $2,291,060	----------
Preferred stock $2,000,000	----	----	---------- 1,079,524	----------
Prior Lien bonds $300,000 1st refunding mortgage ($100, &c.)---c*	1915	5 J-J	abt. 175,000	See text
	1915	5 J-J	abt. 800,000	July 1 1945
	Int. at Columbia Trust Co., N. Y., trustee.			
Rock Island Southern Ry.—				
First mtge $2,500,000 g ($100) $500 and $1,000)-------tf	1908	5 g J-J	1,873,200	Jan 1 1947
	Central Trust Co., Chicago, trustee.			

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, $310,745; net, after taxes, $61,092. In 1918, gross, $321,069; net, after taxes, $54,352.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100) $500,000	----	----------	$250,000	----------
Pref 6% cum ($100) $500,000	----	----------	250,000	See text
Coll bonds $260,000 ($500 & $1,000) red on any int date at 102----------	1914	5 J-J	170,500	July 1 1919
	Int. at Union Safe Dep. & Trust Co., Portland, Me., trustee.			

Earnings.—Of controlled properties for 12 mos. ending June 30:

Year—	Gross.	Net (aft. Taxes).	Charges	Surplus.
1916-17	$290,053	$86,273	$42,550	$43,723
1915-16	268,496	91,003	39,992	51,011

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford; Clerk J. H. Drummond; Aud., E. J. Thompson. Address, Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) Knox County Electric Co.

In Feb. 1901 the Rockland Thomaston & Camden St. Ry. was consolidated with the Knox Gas & Electric Co. and a new mortgage for $800,000 was made from the proceeds of which the old bond issues of both companies were retired. The consolidated co. was operated under the name of the Rockland Thomaston & Camden St. Ry. until April 1 1919, when the present title was adopted. V. 108, p. 2022. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	----	----------	$400,000	See text
1st mortgage $800,000 gold ($500 and $1,000)---c.cpt	1901	4 g J-J	800,000	Jan 1 1921
	Int. at Union S.D.&Tr.Co., Portland, trust			

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car 8 freight cars, 4 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. Dec. 31 1918, gross, $130,211; net, after taxes, $60,578; other income, def., $502; deductions, $42,555; bal., surp., $18,521.

(2) Oxford Electric Co.

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $50,000 ($100)	----	-------	$50,000	----------
Pref 6% non-cum $30,000 ($100)	----	-------	30,000	----------
First & ref mtge ($500 and $1,000)----------	1916	5 J & J	175,000	Jan 1 1936
	Int. at Union S. D. & Tr. Co., Portland, Tr			

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below

Fare Increase.—In Jan. 1919 was auth. by the Ga. RR. Comm. to increase fares by 1 cent. V. 108, p. 172.

STOCK AND BONDS—	Date	Interest	Outstanding.	Maturity
Common, $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref. $100,000 ($100) 7% cum	----	Q-M	100,000	See text
First mtge. $3,000,000, gold ($500 and $1,000)---c*cpt	1916	5 g A-O	850,000	April 1 1946
	Int. at Spencer Trask & Co., New York or Fidelity & Columbia Tr. Co., Louisv., Tr.			

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919, 2% was paid. Divs. on pref. stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1919, gross, $242,905; net, after taxes, $72,455. In 1918, gross, $200,497; net after taxes, $59,492.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 146; V. 108, p. 172

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.; name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907.

Fares.—On June 26 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. On Jan. 9 1918, the Public Service Commission for the First District denied the company's application for an increase in fare from 5 to 7 cents on its lines in Queens Borough, N. Y. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fare, the Comm. has no power to authorize an increase fare unless the city shall first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296, 1127. Patrons of the line for a time voluntarily contributed two cents in addition to the regular 5-cent fare, in an effort to help keep the road operating. On Aug. 28 1919 P. S. Commissioner Nixon auth. a zone system providing for 4 zones with a 6-cent fare in any single zone and an 11-cent fare for a continuous trip. V. 109, p. 888. A suit was begun in the Supreme Court on Sept. 17 1919 to have this order declared null and void. For further particulars see V. 109, p. 1180 On Oct. 27 1919 P. S. Commissioner Nixon was served with a writ of certiorari, obtained by Corporation Counsel Burr from Justice Gavegan of the Supreme Court, calling for a review of the above order. V. 109, p. 1700. Service, which for a short time had been suspended, was resumed about the middle of March 1920. V. 110, p. 1188. Operations however were shortly suspended again and no cars have been operated since. V. 111, p. 189, 896, 1183, 1472.

On March 23 1920 was auth. by the N. Y. P. S. Comm. to put into effect the following fare schedule: Between Port Washington and Mineola (four zones of 7c. each), 28 cents; City Line, Little Neck and Mineola (four zones of 7c. each), through, 28 cents; Mineola terminus and Hicksville (2 zones of 8c. each), 16 cents. V. 110, p. 1526.

Foreclosure Proceedings.—In May 1920 the Citizens' Savings & Trust Co., Cleveland, trustee, filed a petition in the Federal Court to foreclose the 1st mtge of 1914, and to appoint a receiver. Int due April and October 1919 was not paid. V. 110, p. 2292, 2658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($50)	----	----------	$979,350	----------
First mtge $3,000,000 g ($100, $500 and $1,000)---c* tf	1914.	5 A-O	800,000	Apr 1 1954
	Int. at Citizens' Sav. & Tr. Co., Clev., trust.			

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1917-18	$160,591	$21,348	$9,356	$48,551	def. $17,847
1916-17	$158,361	$37,926	$1,710	$48,518	def. $8,882

Latest Earnings.—For cal. year 1919, gross, $146,711; net, before taxes, def., $2,161. In 1918, gross, $151,859; net, before taxes, $4,634.

ROAD.—Operates from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb girder rail. Cars (motor 19, other 4) 23. Owns power station with two 1,000 k. w. turbines.

OFFICERS.—Pres. Geo. A. Stanley, Roslyn; V.-P., Benj. A. Hegeman Jr., N. Y. City; Sec. & Gen. Mgr., John G. Moran, Roslyn; Treas., George F. Scofield, Cleveland, O. V. 108, p. 683; V. 109, p. 888, 1180, 1700; V. 110, p. 970, 1188, 2292, 2658; V. 111, p. 189, 896, 1183, 1472.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83 p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044 *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual

Fare Increase.—In Nov. 1917 the Vermont P. S. Comm. auth. an increase in fares from 5 to 6 cents for each zone. V. 105, p. 2095. On May 20 1920, fares were raised to 7 cents cash and ticket fares in proportion. V. 110, p. 2658.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000 ($100)	----	----	$1,700,500	See text
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S Int at Lincoln Trust Co N Y., Trustee.	1,960,000	Mch 1 1946

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	*Gross.*	*Net, aft. Taxes.*	*Fixed Charges.*	*Surplus.*
1919	$509,766	$147,592	$108,278	$39,314
1918	477,924	152,046	110,477	41,569

Latest Earnings.—For 12 months ending Aug. 31 1920, gross, (incl. other income), $562,210; net, after taxes, $157,120; interest, $98,000; bal., surp., $59,120.

ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T rail. 32 passenger cars and 10 freight and express cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Treas., W. Bucksbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn., Inc.—V. 110, p. 2658; V. 111, p. 589, 1084, 1662.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912 Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

Fares.—On Dec. 9 1918 the City Council voted to release the co. from the 5-cent fare limit. V. 107, p. 2477. In Oct. 1920, we were informed that a 6-cent fare was then in force. In Jan. 1920 the city of St. Albans modified the co's. franchise relieving it from paying all paving obligations until net earnings equal 5% of the P. U. Comm's. valuation of the property. V. 110, p. 360.

EARNINGS.—For calendar years:

12 *Mos.*—	*Gross.*	*Net aft. Tax.*	*Interest.*	*Bal., Def.*
1919	$35,115	$803	$5,230	$4,427
1918	30,323	1,253	4,030	2,777

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb. T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas. Walter R Dame, Clinton, Mass.; Gen. Mgr., A. W. Peterson, St. Albans, Vt.—V. 107, p. 2477; V. 110, p. 360.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership. The co.'s inability to repay the 6 mos. loan of $3,235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108. p. 1611 (this has since been paid). On April 24 1919 the receivership suits instituted by Samuel W. Adler, and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells, who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings. V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1513. V. 110, p. 2488.

Subsidiary Companies Receiverships.—In Oct. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Rys. Co. V. 109, p. 1368.

In July 1920, the receiver was authorized to issue $4,200,000 7% receiver's certificates to provide for the payment of $1,900,000 St. Louis RR. 4½% bonds which fell due May 1 1920 and $2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 295. The receiver having received no satisfactory bids for the new issue of certificates, was auth. by the court to pay out of the co.'s general funds $2,300,000 to retire the like amount of receiver's certfs. due Sept. 2 1920. V. 111, p. 991. The int on the St. Louis RR' 4½s due May 1 1920 was paid when due. V. 110, p. 1974. The principal was also due on that date, but owing to the receiver's inability to dispose of the new ctfs. upon satisfactory terms an offer was made (V. 111, p. 1371) to the holders of the bonds to exchange same for 3-year receiver's certfs. bearing 7% int. V. 111, p. 1280, 1371, 1662.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899 On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref stock, share for share, for the stock of that company. The United Rys guarantees the $4,500,000 gen. mtge. bonds of the St L. & Sub. Ry. See V. 83, p. 39; V 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 1662.

Mill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. On Jan. 11 1919 the co. formally acknowledged its responsibility for the $2,500,000 mill tax which it owes the city which will be paid off in ten annual installments with interest, and in the future the co. agrees to pay this tax without contest. The city in turn will not contest the franchise of any of the co.'s branch lines in St. Louis and agreed to dismiss its appeal in the Jefferson Ave. franchise case. V. 108, p. 270. A formal agreement to this effect was signed on Jan. 15 1919. V. 108, p. 380, 481.

Franchise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 1918 and signed by the Mayor on April 10 1918 (for principal features of ordinance see this Section for Sept. 1918). On Oct. 4 1918, however, the co. notified the city that it [the co.] did not deem it advisable to accept the measure because of various objectionable features embodied therein. The chief factor against its acceptance was that a fair return on the co.'s investment was not assured. V. 107, p. 1482. Compare V. 106, p. 1908.

Pending further developments, various protective committees have been formed as shown below:

Preferred Stockholders' Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

**Committee for First Gen. Mtge. 4s.*—Breckinridge Jones, David R. Francis Jr., Allen G Hoyt, A. H. S. Post, F H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis; Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

*A second committee representing holders of the 1st Gen. M. 4s has been formed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdnon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositaries: St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y.; sub-depositary, Brown, Shipley & Co., London V 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Edwards Whitaker, St. Louis, Vice Chairman; F. J. Lisman, N. Y.; Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovil, 25 Broad St., N. Y., Sec'y. Depositaries: Mercantile Trust Co., St. Louis and Bankers Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578. Deposits have been called for V. 108, p. 1611, 2434.

A second committee representing holders of the St. Louis Transit Impt. 5s has been formed, consisting of Chairman, Wm. P. Gest; Le Roy W. Baldwin, Oscar Fenley, Harrison Nesbit, J. C. Van Riper; Secy., T. Homer Atherton, corner Broad and Chestnut Sts., Phila. Depositaries: Empire Trust Co., N. Y.; sub-depositaries, Fidelity Trust Co., Phila.; American Trust Co., St. Louis, and Fidelity & Columbia Trust Co., Louisville, Ky. Deposits have been called for V. 108, p. 1722.

Committee for St L & Sub. Ry. Gen Mtge. 5s.—Herman C Stifel, Chairman, Pres Stifel-Nicolaus Investment Co.; A. C. F Meyer, Sidney H. March, N. Y.; William G. Lackey, John L. Johnston; Secy., Oscar H. Wibbing, 207 N. Bway., St. Louis. Depositaries: Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for, V. 108, p. 1611. Compare V. 105, p. 291.

* These two committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of $72,589,141. See V. 106, p. 1578. See also V. 111, p. 494.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co's. treasury for future use. V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Increase.—In May 1918 was auth. by the Mo. P. S. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must show cause for making the new rate permanent. (The co. was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, was authorized to increase fares to 8 cents for a period of six months). In connection with this the Mo. P. S. Comm. in Feb 1919 ordered a valuation of the co.'s property to be completed by June 1 1919. V. 108, p. 581. In granting this increase the Comm. held that municipal franchises do not constitute irrevocable contracts, leaving States without power to regulate rates. In spite of a constitutional-consent clause in Mo. the Comm. held that it was their duty under the law to examine the facts and fix just and reasonable rates notwithstanding franchise terms; and as the existing rates were not sufficient to permit adequate service, public interest and welfare demanded an increase of rates. V. 106, p. 2346. A motion by the City Council for a rehearing in the case was overruled by the Comm. on May 27 1918. See V. 106, p. 2451. In June 1918 the City Council filed an appeal from the decision. V. 106, p. 2759. On Aug. 31 1918 Judge J. G. Slate in the Cole County Circuit Court held that the Comm. was without jurisdiction to pass upon the fare question and that the 6-cent fare was therefore null and void. Chief Justice Bond of the Missouri Supreme Court authorized the company to issue a negotiable receipt for 1 cent pending the final decision by the Missouri Supreme Court, which was handed down on Dec. 16 1918, and which sustained the power of the P. S. Comm. to alter street railway fares prescribed by franchise, thus validating the 6-cent fare. V. 107, p. 2377, 2478. The city's motion for a rehearing was overruled by the Missouri Supreme Court. V. 108, p. 81. The company was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, was auth. to charge an 8-cent fare for six months. For further details of new schedule, see V 109, p 1181, 1274 Effective April 10 1920 fares were reduced from 8 cents to 7 cents straight. V. 110, p. 1643, 1850.

Reorganization Outlook.—See V. 109, p. 578.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $25,000,000 ($100)	----	----	$24,913,800	----
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,000	See text
Gen 1st mtge $42,000,000 ($1,000) gold c*tf Cannot be called.	1899	4 g J-J Int at St. Louis Union Trust Co. Trustee, or at Bankers Trust Co., New York.	30,300,000	July 1 1934
Improvement bonds gold ($1,000) St Louis Transit Co c*tf	1904	5 g A-O Int. at Mercantile Tr. Co St Louis, Trustee or at Bankers Trust Co., New York.	9,790,000	Oct 1 1924

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock $3,603,500 is held in the treasury. $800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 general first mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the gen mtge bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exchange. The impt. bonds are guar., p. & l., by the United Rys. Co.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&rntf	1891	4½ g F-A Interest payable in New York and St. Louis.	$1,474,000	Aug 1 1921
Comp'n H U D & M T 1st M ($1,000) g (extend'd) c*ntf	1893	5 g J-J Int. at St. Louis Un. Tr Co., Trustee.	986,000	July 1 1923
National System—				
St Louis RR first mtge cur $2,000,000 ($1,000) ntf	1890	4½ M-N Int. at Miss. Valley Trust Co., St. Louis.	1,900,000	May 1 1920
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin. & int (Nat Ry) c*ntf	1892	4½ g J-J Int. at Northern Trust Co., Chicago, trustee, and St. Louis Union Trust Co., St. Louis.	1,640,000	July 1 1922
St. Louis & Sub. System—				
St Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	5 g F-A Interest at Amer. Trust Co., Boston, Trustee; redeem. at 105 any interest date.	$2,000,000	Feb 1 1921
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O Int. at Miss. Val. Tr. Co St Louis, Trustee	4,500,000	April 1 1923

Of the St. Louis & Suburban Ry. general mortgage for $7,500,000, $2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional

security under the St. Louis & Suburban general mortgage of 1903. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The St. Louis & Suburban RR. consol. mortgage bonds are secured by a deposit of $1,000,000 St. Louis Cable & Western Ry. bonds. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911; but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $330,000 have been redeemed. V. 94 p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. at 102½ and int. on 60 days' notice. p. & l. guar. by United Rys. St. Louis Union Co., trustee.

Dividends.—First div., of 1¼% on pref., April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Dec. 31 1919 owned total of 461.57 miles of track (including the St. Louis & Suburban), of which 345.98 m. are in the city and 115.59 miles are county track.

EQUIPMENT.—Has 1,460 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 163 service cars of various kinds. Total, 1,651.

REPORT.—For report for 1919, see V. 111, p. 787.

	1919.	1918.	1917.	1916.
Revenue pass. carried	263,221,899	245,876,910	262,564,865	253,046,586
Transfer passengers	145,788,430	131,108,817	140,735,831	136,065,566
Gross earnings	$16,592,680	$13,639,618	$13,125,559	$12,641,294
Deduct—Oper. expenses	$11,533,460	$9,126,513	$7,625,827	$6,953,125
Depreciation	1,659,268	1,636,754	1,575,067	1,516,955
Taxes	1,110,911	852,476	853,161	821,684
Net earnings	$2,289,041	$2,023,875	$3,071,504	$3,349,530
Other income	106,442	116,698	94,702	82,589
Total net income	$2,395,483	$2,140,573	$3,166,206	$3,432,119
Interest on bonds, &c.	2,661,263	2,540,872	2,523,230	2,544,614
Surplus	def$265,780	def$400,299	$642,976	$887,505

OFFICERS.—Gen. Mgr., Albert T. Perkines; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Treas., Frank A. Gannon; Aud., Joseph D. Evans. Directors: J. I. Beggs, Murray Carleton, H. S. Priest, R. L. Warner, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Siegel, H. C. Cole and J. K. Newman.—V. 109, p. 578, 889, 982, 1181, 1274, 1368, 2441; V. 110, p. 563, 1643, 1850, 1974, 2488; V. 111, p. 295, 494, 787, 991, 1184, 1280, 1371, 1662.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all out standing. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft 10 in. 60 and 70-lb T and girder rail. Pres., Richard McCulloch.—V 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$300,000	----------
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	300,000 American Trust Co., trustee.	Jan 1 1929

Bonds.—Subject to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co,. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter. With its controlled companies operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 125 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colorado; total population served estimated at more than 310,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR., and Salt Lake, Garfield & Western RR. Co., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston, 1956. Other less important franchises expire at various dates.

Favorable Rate Decision.—See V. 111, p. 1662.

In Oct. 1916 the auth. amount of common stock was increased from $30,000,000 to $35,000,000, and of 1st pref. stock from $5,000,000 to $15,000,000. V. 103, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	-------	$30,000,000	----------
Pref stock 7% cum ($15,000,000)	---	7 Q-J	8,450,000	Oct '20 1¼
2d pref stock ($10,000,000)	---	-------	4,937,000	----------
1st M ($100,000,000) gold ($1,000) c*&r	1914	5 g F-A	24,347,000 Guaranty Trust Co., N. Y. trustee.	Feb 1 1944
First lien & gen mtge ($1,000 gold c*	1920	7 g M-N	656,000 Guaranty Trust Co., New York, Trustee.	May 1 1925

Stock.—7% cumulative preferred stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $2,900,000 of the 2d pref. stock had been exchanged for first pref. stock as of Jan. 6 1919.

Bonds.—$656,000 1st M. 5s are pledged as security for the 1st lien & gen. M. 7s. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extensions or add'ns when ann. net earnings are twice the int. on bonds outstanding and those proposed to be issued. Redeemable at 105 and int. on any int. date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688. The 1st lien & gen. M. 7s are secured by a pledge of $656,000 1st M. 5s. Are red. on 4 week's notice, in blocks of $250,000, at 102 and int. to and incl. May 1 1922; at 101 and int. thereafter to and incl. May 1 1924, and at 100½ and int. thereafter. V. 110, p. 1850.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus
1919	$5,655,960	$2,786,415	$112,612	$1,178,300	$490,520	$1,230,207
1918	5,574,805	2,952,276	136,447	1,034,381	675,644	1,378,698

Latest Earnings.—See V. 111, p. 590.

PROPERTY, &c.—Generating capacity, hydro-electric, 123,237 k.w.; steam, 17,500 k.w.; additional installations of 26,500 k.w. capacity under construction. Physical property includes 2,187 miles of high-voltage transmission tower and pole lines and 1,519 miles of electric distributing lines, gas-holder capacity, 240,000 cu. ft.; gas mains, 39 miles. Customers, 71,850 k.w.h. feeder output, 12 mos. end. Dec. 31 1919, 461,531,633; artificial gas output, 75,285,000 cu. ft.

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 107, p. 2104, 2189; V. 109, p. 688; V. 110, p. 79, 1416, 1850, 2200, 2291; V. 111, p. 196, 390, 590, 1662.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

$12,136,000 1st & Ref. M. bonds outstanding are owned by the Oregon Short Line RR., and $335,300 held by Utah Power & Light Co.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on the co.'s property. V. 110, p. 765.

Fare Increase.—In July 1920 the Utah P. S. Comm. auth. the co. to increase cash fares from 6 cents to 7 cents and commutation tickets to 4 for 25 cents. V. 111, p. 494.

Fare Decision.—V. 111, p. 589.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	-------	$1,150,875	----------
First & ref. M. (auth. amt. unlimited) ($1,000, $500 and $100) red. at 105 & int. g s f. c*	1914	5 g A-O	12,471,300 Bankers Trust Co., New York, Trustee.	Oct 1 1944
Utah L. & Ry. con. M. $10,000,000 gold ($1,000) c*	1904	5 g J-J	486,000 Int. at 71 Bway., N. Y., Equitable Trust Co., N. Y., Trustee.	Jan 2 1934
Utah Lt. & P. Prior Lien $750,000 g ($1,000) c*tf	1900	5 g J-J	746,000 Int. at 71 Bway. Central Union Trust Co., N.Y., Trustee.	Jan 1 1930
Utah Lt. & Power con. M. $4,500,000 g ($500) c*tf	1900	4 g J-J	1,113,000 Int. at 71 Bway. Equitable Trust Co., N. Y., Trustee.	Jan 1 1930
Cons. Ry. & P. 1st M. $3,000,000 gold ($1,000) c*&rtf	1901	5 g J-J	1,401,000 Int. at Equitable Tr. Co., N. Y., Trustee.	July 1 1921

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). $335,300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934. 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c.

EARNINGS. Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Int. Chges., Deprec., &c.	Balance Surplus.
1919	$1,855,281	$609,529	$382,988	$963,162	$29,355
1918	1,602,000	459,107	364,437	865,412	def.41,868

ROAD.—The consol. company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P.A.Y.E. cars.

OFFICERS.—Chairman of the Board & Pres., E. O. Howard; V.-Ps., O. J. Salisbury, D. F. McGee, C. E. Groesbeck and S. R. Inch; Sec. & Treas., W. E. Blodgett.—V. 105, p. 820; V. 106, p. 398; V. 107, p. 698, 1102; V. 110, p. 765; V. 111, p. 494, 589.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	-------	$1,000,000	----------
Pref $500,000 (6% non-cum.)	----	-------	500,000	----------
First mtge $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,500,000 Int. at Harris Tr. & Sav. Bk., Chic., Trustee.	Feb 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1919, gross, $664,241; net, after taxes, $218,654. In 1918, gross, $499,625; net, after taxes, $166,062. In 1917, gross, $509,796; net, after taxes, $220,871.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 69 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec., E. A. Vail; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$3,000,000	----------
1st pref. cum.	----	See text	3,000,000	----------
Ogden Rap. Tr. 1st M. (gold) (V. 88, p. 1062; V. 99, p. 675)	1909	5 g J-J	965,000 Int. at Ogden Sav. Bank, Trustee.	Jan 1 1929
First mtge. $10,000,000 gold ($500 and $1,000) c*tf	1915	6 g J-J2	3,000,000 Int. at Ogden Savings Bank, Trustee.	Jan 2 1935
1st conv. impt. notes $2,000,000	1916	6 J-J	1,733,000	Jan. 2 1921

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: $750,000 for corporate purposes of the company and remaining $6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days' notice. *Sinking fund* of 1½% yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

EARNINGS.—For year ending Dec. 31 1919, gross, $1,121,616; net, after taxes, $336,818; int. & other deductions, $325,196; bal. surp., $11,622. In 1918, gross, $1,038,866; net, $384,507; int. & other deductions, $458,451; bal., def. $73,944.

ROAD.—Oper. 94.70 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Scowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney; Aud., P. H. Mulcahy.—V. 106, p. 191; V. 108, p. 975.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

In Dec. 1918 issued $562,500 1st mtge. notes to fund indebtedness incurred for permanent extensions and impts. V. 107, p. 2188, 2478.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,980,000	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf	1914	6 g A-O	1,250,000	April 1 1944
Redeemable at 102 & Int.	Int. at First Nat., Bank N. Y., or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee.			
Salt Lake Term Co 1st M $1,000,000 gold ($1,000 $500 & $100 c*tf	1915	6 g J-D	350,000	June 1 1935
	Int. at Bankers' Trust Co., N. Y., or International Tr. Co., Denver, Trustee			
1st mtge. notes $1,000,000 ($100, $500 & $1,000) c.tf	1918	7 F-A	562,500	Aug. 1 1921
	Northern Trust Co., Chicago, Trustee.			
Equipment trust certificates ($500 & $1,000) c*tff	1920	7 M-N	133,000	See text
	Int. at Northern Trust Co., Chic., Trustee			

Bonds.—Remaining bonds may be issued only under certain restrictions. The $1,250,000 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & l., jointly and severally by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924; 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 80% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equip. trust certifs. are secured on 60 cars which cost approximately $167,000. They mature semi-annually to 1930. V. 110, p. 2388.

Notes.—Are secured by a deposit of $750,000 1st M. 6% bonds or in the ratio of 133 1-3%. Additional notes may be issued when secured by 1st mtge. bonds in a like ratio, but only under certain restrictions. Red. at 101 and int. to Aug. 1 1920, and thereafter to maturity at 100 and int. Interest is payable in Salt Lake City, Chicago or New York.

Calendar Year—	1919.	1918.	1917.	1916.
Gross revenue	$708,026	$546,020	$487,925	$411,638
Oper. expenses and taxes	465,598	374,403	316,772	260,577
Net avail. for int. & divs.	$242,428	$171,616	$171,152	$151,060

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail, standard gauge. 15 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 3 electric locomotives, 3 express and 37 freight cars and 31 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe R. Brown.—V. 102, p. 438, 801, 2167; V. 107, p. 1102, 2188, 2478; V. 110, p. 2388.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles.

Fares.—On Oct. 3 1918 the San Antonio City Commissioners denied the company permission to charge either a 6-cent fare (with the existing transfer or a 5-cent fare with no transfers. V. 107, p. 1482. Compare V. 107, p. 1102. The company applied to the U. S. District Court at San Antonio for authority to charge a 7-cent fare and on Feb. 18 1919 Judge Duval West in the U. S. District Court in San Antonio, handed down a decision holding that the franchise ordinance under which the company operates does not constitute a binding contract in so far as the 5-cent fare provision is concerned. V. 108, p. 880. Federal Judge Duval West has granted an injunction restraining the city from interfering with the co. putting into effect increased fares. Under the terms of the injunction the co. is empowered to abolish transfers or raise fares not to exceed 7 cents, or to do both. After numerous trials the co. finally adopted a straight 7-cent fare with universal transfers. V. 110, p. 659. On Aug. 16 1920 fares were raised from 7 to 8 cents, metal tokens being sold at 4 for 30 cents. V. 111, p. 897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,700,000 ($100)	----	----	$4,700,000	----------
1st & consol. mortgage ($20,000,000 gold ($1,000)	1917	5 g M-S	2,825,000	Sept 1 1967
	Bankers Trust Co., N. Y., Trustee.			
San Antonio Trac $984,000 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	Interest at New York Trust Co., trustee.			

Of the 1st & consol. mtge. bonds $1,968,000 are reserved to retire underlying bonds. They are callable on any interest date at 105.

Bonds.—Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687, Gas & Elec. bonds are redeem. at 105 & int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 88 m. of single track in city of San Antonio

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec & Treas., R. C. Jones.—V. 109, p. 2357; V. 110, p. 659, 1850; V. 111, p. 897.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov 1907 from $500,000 to $5,000,000.

Fares.—In Dec. 1919 was auth. by the Cal. RR. Comm. to put into effect a zone system. For details see V. 109, p. 2172.

In Dec. 1919 the application of the co. for auth. to abandon the Point Loma Ry., a line to the suburbs, and a number of other city lines, owing to the failure of the authorities to afford the co. some relief from existing conditions, was denied. V. 109, p. 2172. Compare V. 109, p. 1462.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----	$1,250,000	----------
Gen 1st lien M $10,000,000 gold s f ($1,000) c*&r	1915	5 g J-J	3,724,000	Jan 1 1955
	Int. at Union Trust Co., San Francisco. Red. at 102 aft. Jan 1 1920 trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years end. Dec 31:

Year—	Gross.	Net, after Taxes.	Oth.Inc.	Deductions.	Deficit.
1919	$1,034,969	def.$147,299	$9,947	$202,702	$340,053
1918	1,088,363	def.45,170	8,572	206,536	243,135

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 75.75 miles of track, including 28.41 miles of second track and 1.21 miles sidings. Operates 10.61 miles between San Diego and Chula Vista, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Read G. Dilworth; Treas., Claus Spreckels.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131; V. 109, p. 1462, 2172.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See "Railway & Industrial" Section

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	253,000	Serially
	Int. at office of company. Union Trust Co. of San Francisco, Trustee.			

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $131,000 have been retired. No. of bonds which matured in 1920, 29, the remainder mature successively thereafter, 30, 32, 33, 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid: same rate monthly since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net, aft. Taxes.	Oth.Inc.	Deductions.	Surplus.
1919	$533,311	$143,407	------	$45,920	$97,487
1918	455,219	121,980	*Dr.* 10,767	45,540	87,207
1917	460,067	175,408	*Dr.*21,100	25,000	129,308

ROAD.—Operates 11 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., A. H. Payson; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., J. H. Meyer & Co.; Aud., Chas. P. Stone; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 99, p. 1831.

COAST VALLEYS GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns $72,000 Monterey & Pacific Grove RR. 1st 6s, there being $300,000 auth., of which $18,000 are in sinking fund and $12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds ($198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July 1 '12; red 110	----	-------	2,000,000	----------
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S	997,000	Mar 1 1952
	Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge. & Tr. Co, N. Y.			

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $28,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

EARNINGS— Years ending—	Gross Earnings	Net (after Taxes).	Other Income.	Bond Int., &c.	Balance, Surplus.
June 30 1920	$528,130	$145,562	$3,723	$64,926	$84,359
June 30 1919	367,170	101,518	27,309	59,681	69,146
June 30 1918	326,190	111,062	1,334	58,546	53,850

Property, &c.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and King City, and electric distribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co.

OFFICERS.—Pres., M. B. Starring; V.-P., Warren Gregory; Sec., & Asst. Treas., W. J. Urquhart; Treas. & Asst. Sec., P. S. George.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $165,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railr ads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns $24,555,000 Phila. Co. com. stk. Against the $1,000,000 4-year notes shown in the table below, the company holds $1,000,000 "notes receivable—United RRs. of San Francisco." The company has started a reserve account and put aside $1,774,125 to apply toward the reduction of the loss sustained through the United RRs. See that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Common $31,000,000 ($100)	----	----------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	----------	16,000,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	15,053,000	May 1 1926
	Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.			
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	790,000	June 1 1930
	Central Trust Co., N. Y. trustee.			
Four-year gold notes	1917	5%	1,000,000	Feb 1 1921

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 7,100 shares. They are subj. to call on any int. date at 105 and int. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $3,097,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Convertible bonds are convertible into common stock at par. No interest has accrued on these bonds since Feb. 1 1917. See remarks above.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal years ending June 30 (1920 report V. 111, p. 1656):

Year Ending—	Divs. Rec'd on Stocks.	Other Income	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus
June 30 1920	$1,466,100	$264,617	$92,577	$1,065,924	$572,216
June 30 1919	1,473,300	192,893	73,137	1,074,449	518,607
June 30 1918	1,534,687	168,821	90,270	1,072,523	540,715
June 30 1917	1,718,850	172,733	84,441	1,092,339	714,803

The entire surpluses 1919-20, of 1918-19, 1917-18 and 1916-17 aggregating $2,346,340 have been set aside as a provision toward losses sustained through investment in United RRs. of San Francisco.

OFFICERS.—Pres., Mason B. Starring; V.-P., Eben Richards; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 105, p. 717, 1421, 1516; V. 106, p. 2451 V. 107, p. 1379; V. 108, p. 1823, 2023; V. 109, p. 1701, 1790; V. 111, p. 1656.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Power

Co. Owns among other investments $163,900 prior preference, $1,740,000 pref. and $5,836,000 common stock of the Calif. Ry. & Power Co.
OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.
All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref stocks and $7,950,000 common stock of United RRs. of San Fran., and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys., Sierra & San Francisco Pow. Co. and Coast Valleys Gas & Elec. Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. On Oct. 5 1920 the stockholders voted in favor of a proposition which had been made to the co. to purchase the stock of the Coast Valleys Gas & Elec. Co. held by it. Compare V. 111, p. 1469. We have been advised that this stock was disposed of shortly thereafter. Owns $1,925,000 7% notes of the United RRs. of San Fran. No int. has been paid on these notes since Dec. 15 1916. On Dec. 14 1917 the company brought suit against the United RRs. for recovery of principal and interest. In March 1919 the case was still pending.

Lease Controlled Company.—See Sierra & San Francisco Power Co. below.

STOCK—	*Authorized.*	*Outstanding.*	*Last Div.*
Common stock	$40,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	6,874,400	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,800,000	See text

Prior preferred stock is redeemable at $115 a share except the first $3,000,000, which will be retired, when earnings are sufficient therefor through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V 100 p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending June 30 (1920 report in V. 111, p. 1469)

Fiscal Year—	*Total Income.*	*Net Income.*	*Previous Surplus.*	*Total for Divs.*	*Prior Pref. Dividends.*	*Total Surplus.*
1919-20	$3,457	-------	def.$23,838	def.$34,026	------	def.$57,864
1918-19	131	def.$28,528	def.5,498	def.34,026	------	def.34,026
1917-18	222	def.10,056	4,558	def.5,498	------	def.5,498

Dividends.—First div. on prior pref. stock—1¾%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 104, p. 1263, 2010, V. 105, p. 1308, 1416, 1418, 2542; V. 107, p. 1380; V. 109, p. 1608; V. 111, p. 1469.

(a) San Francisco Electric Railways.
Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Francisco, which see below. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. & int. on 1st mtge. bonds. V. 91, p. 464.
Merger Probable.—In Oct. 1920 we were informed that the co. was likely to be merged with the successor of the United RRs. of San Fran., now undergoing reorganization.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $10,000,000 ($100)	----	-------	$10,000,000	----------
First mortgage $10,000,000 gu p & l by U RRs of S F.	1909	5	1,416,000	Dec. 1934

Union Trust Co., San Francisco, Trustee
Of the bonds reported outstanding, $351,000 are in sinking fund.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas. J. F. Forbes; Sec., F. F. Hahn.—V. 91, p. 464; V. 95, p. 1609, 2011.

(b) Sierra & San Francisco Power Co.
Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916. V. 105, p. 1528.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the co. receives a rental of $50,000 per annum for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478.
On May 2 1918 was auth. by the Cal. RR. Comm. to sell at not less than 80 and int. $1,000,000 1st M. 5% bonds, proceeds to be used to reimburse the treasury in part for exp. and impts. made prior to Feb. 8 1918 (not incl in table.) Up to Sept. 25 1919, these bonds had not been sold.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000, &c)	1909	5 g F-A	7,500,000	Aug 1 1949
2d mtge Ser A & B $9,500,000 ($1,000)	1909	5-6 J-J	9,500,000	Jan. 1 1949

c*&r*tf | Int. at U S. Mtge. & Tr Co., N. Y., Trustee
c* | Columbia Trust Co., New York, Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $43,775 Series "B" and scrip in treas.), at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in lieu of cash, and was so paid. July 1 1916 and subsequent int. has been paid in cash.

EARNINGS.— 12 *Mos. ending—*	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
*6 m. end. Dec. 31 '19	$1,316,025	$183,857	$12,182	$435,941 d	f$239,902
June 30 1919	2,225,160	981,771	11,213	863,567	129,417
June 30 1918	1,694,474	1,010,111	20,831	859,357	171,585

* On Dec. 31 1919 the co.'s properties were leased to the Pacific Gas & Elec. Co. (see above under "Lease") and earnings are no longer reported separately.
Property.—Owns water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 97,940 h.p.

OFFICERS.—Pres., Mason B. Starring; V.-P., John F. Forbes; Sec. & Treas., Ernest A. Richards.—V. 106, p. 2349, 2763; V. 107, p. 1389; V. 111, p. 1478.

(c) United Railroads of San Francisco.—Trolley.
Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	*Shares Acquired*	*Par Value.*
Market Street Railway Co	186,169.11	$100
Sutter Street Railway Co	20,000	100
Sutro Railroad Co	23,066	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	239,235.11	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.
The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.
United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.
Default—Reorganization.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the Oct. 1 1916 and subsequent interest on the company's $23,854,000 4% bonds has not been paid (V. 103, p. 1303). A sufficient number of bonds having been deposited thereunder, the amended plan of reorganization dated April 26 1917 was declared operative June 2 1917. Full details of the plan were given in the May 1918 number of this publication. Owing to changed conditions it was deemed advisable to amend this plan to some extent. The amended plan, which has been approved by the Calif. RR. Comm., and which was declared operative (V. 110, p. 1291, 1527) in March 1920, provides:
The Market Street Ry. Co. is to become the operating company and its capital stock is to be increased to $32,150,000, par $100 a share, and will be reclassified; the company is also to create an issue of 6% 5-year notes with which to refund the matured underlying bonds. These securities are to be distributed as follows:
(*a*) *Refunding Underlying Bonds.*—The said 6% notes, $5,200,000, together with $520,000 in cash, will be exchanged for or used to acquire the following matured underlying bonds to a like aggregate amount, viz.:

Market St. Cable Ry. Co. $1,800,000	Omnibus Cable Co. ------ $2,000,000
Ferries & Cliff House Ry. Co. $400,000	Sutter Street Ry. Co. ----- 1,000,000

(*b*) *Exchange Offered United RR. 4s.*—The holders of United Railroads bonds, $23,500,000, will receive an aggregate of 100%, or $23,500,000, in other securities as follows:

	Market St. Bonds.	*Prior Pref. Stock.*	*Preferred Stock.*	*2d Pref. Stock.*	*Common Stock.*
In aggregate	$3,525,000	$11,750,000	$1,175,000	$2,350,000	$4,700,000
Per cent	15%	50%	5%	10%	20%
Per $1,000 bond	$150	$500	$50	$100	$200

(*c*) *Exchange of* $46,613,600 *Junior Securities.*—The holders of United Railroads 7% notes, $1,925,000; 6% notes, $740,000; 5% notes, $1,000,000; Pref. stock, $5,000,000; 2d Pref. stock, $20,000,000; Common stock, $17,948,600; an aggregate par value of $46,613,600 [largely owned by California Ry. & Power Co.—Ed.] will receive:

Preferred Stock.	*2d Pref. Stock.*	*Common Stock.*	*Total.*
$3,825,000	$2,350,000	$6,000,000	$12,175,000

The holders of said junior securities of the aggregate face amount of $46,613,600, have agreed to surrender or cancel all said notes and perform the other acts provided in exchange for this $12,175,000 of new stock. As a part of this transaction, the holders of the junior securities will cause all the properties, operative and non-operative, of San Francisco Electric Rys., except shares of stock of United Railroads, to be transferred to the Market Street Ry. Co., or to such other corporation or person as the committee shall direct, with appropriate quit claims, &c. In consideration for which, in addition to the delivery to them of the stock above mentioned, the committee will cause the $790,000 bonds of the United Railroads Investment Co., and $901,385 notes of Railroads & Power Development Co., now owned by the United Railroads, to be canceled, as heretofore provided in the original and in the amended plan.
A description of the securities to be issued in connection with the plan together with the amounts of each issuable thereunder, follows:

Prior Preference Stock entitled to cumulative divs. at rate of 6% per annum from the date of issue, preferred over all other stock with respect to dividends, and, in case of dissolution, with respect also to the assets	$11,750,000
Preferred Stock 6% cumulative divs. and preferred to the same extent over the 2d Preferred stock and Common stock	5,000,000
Second Preferred Stock 6% non-cumulative and preferred over Common stock with respect to dividends and assets	4,700,000
Common Stock	10,700,000
Five-Year 6% *Notes* in the aggregate amount of $5,200,000, secured by $5,200,000 of the present unissued Market St. Ry. Co. 5% bonds. Said notes will also be secured by a first mortgage upon all the operative properties and franchises of United Railroads formerly owned by the Sutter St. Ry. Co., Sutro RR. Co. and San Francisco & San Mateo Electric Ry. Sinking fund, $160,000 annually. Total issue, with $520,000 cash, to replace a like amount of underlying bonds as stated above	5,200,000

An extended outline of the amended plan, dated April 26 1917, will be found in the May 1918 number of this publication, and the reader will find the above amendments and changes in details in V. 109, p. 1367. In Jan. 1920 over 91% of the holders of the Market St. Cable 6s, Ferry & Cliff 6s, Omnibus Cable 6s, and Sutter Street 5s, had agreed to exchange their bonds for the new Market St. Rys. 5-year 6% notes. V. 110, p. 262. See also V. 110, p. 1291.
The stockholders of the Market St. Ry. were to vote on Oct. 18 1920 on increasing the total capital stock to $32,150,000 and the auth. bonded debt to $22,700,000 in accordance with the provisions of the above plan. V. 111, p. 897.
Reorganization Committee.—Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., and John D. McKee, with office at 901 Alaska Commercial Bldg., San Francisco, and Pillsbury, Madison & Sutro of San Francisco as counsel. Up to Mar. 20 1920 holders of more than $22,760,000 4% sinking fund bonds, due 1927, had approved the changes in the amended plan. V. 110, p. 1527.
Depositaries for United RRs. 4s.—Union Trust Co., Market St. and Grant Ave., San Francisco, and as its agents, Guaranty Trust Co. and Equitable Trust Co., N. Y. City. Certificates of deposit have been listed on the N. Y. Stock Exchange.
Eastern Committee.—Chairman, John Henry Hammond, of Brown Bros. & Co.; Donald G. Geddes, of Clark, Dodge & Co., N. Y.; B. Howell Griswold Jr., of Alexander Brown & Sons, Baltimore, Md.; A. H. S. Post, Pres. Mercantile Trust & Deposit Co., Baltimore; Sec., Morrell W. Gaines, 50 Wall St., N. Y. City. Depositaries, Union Trust Co., N. Y. City; Girard Trust Co., Phila.; Mercantile Trust & Deposit Co., Baltimore. Brown, Shipley & Co., Founders Court, Lothbury, London, E. C., will act as sub-depositary for foreign holders. See V. 104, p. 1703.
On Dec. 26 1916 suit was brought to foreclose the mortgage securing the $1,800,000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferries & Cliff House 6s due Dec. 31 1916. In Mar. 1918 the Anglo-California Trust Co. and the London Paris Nat. Bank of San Francisco filed suit against the Market Street Ry., this co. and the Union Trust Co. of San Francisco, as trustees, to foreclose the latter mortgage. V. 106, p. 1127. On April 1 1920 the case was still pending.
On Dec. 12 1918 an agreement was signed providing for the use of the company's tracks west of Twin Peaks on Ocean Ave. and to Parkside by the Municipal Railways, the consideration for this privilege being $100,000 and a car mileage charge of 7½ cents. Compare V. 107, p. 182.
Possible Purchase by City.—In Sept. 1920 it was reported that two charter amendments would be placed before the people at the election to be held in Nov. 1920, which, if favorably voted upon, will enable the city to negotiate for the purchase of the U. RR.'s property and the Spring Valley Water Co.'s property. It was the original intention to put the question up to the voters in the Spring of 1921. V. 111, p. 1473. Compare V. 111, p. 1085.
Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1919 the U. S. Supreme Court upheld the decrees of the Federal Court dismissing the injunction proceedings brought by the company. In dismissing the company's appeal the Court said that this action was taken without prejudice to the company's right to seek damages. The various damage suits filed by the company up to May 1919 bring the total amount of damages claimed up to $6,870,130. V. 108, p. 1823, 1722. Compare V. 107, p. 2290; V. 108, p. 1391.
Suit.—On Dec. 14 1917 an action to recover $1,925,000 and int. at 7% from Dec. 1 1916 was brought against the co. in the U. S. Dist. Court by the California Ry. & Power Co., which contends that said amount remains unpaid on a loan of $2,000,000 made to defendant. V. 105, p. 2544. On April 1 1920 the case was still pending.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $18,800,000	----	-------	$17,948,600	Mch '06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Aug '13, 1%
1st pref 7% cum $5,000,000	1907	7 F-A	5,000,000	See text.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Notes $1,000,000	1906	5	$1,000,000	Feb. 1 1910
	Redeemable after 5 years at par.			
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	23,500,000	April 1 1927
	Interest at company's office, or in New York Union Trust Co., San Francisco, Trustee			
Income deferred notes	----	6%	740,000	----------
Note (to Cal Ry & Pow Co)	1912	7%	1,925,000	----------
Equipment notes $300,000 ($1,000). Red at 102½ and int. on any int date	1912	6 J-J	60,000	See text.
	Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.			
Market Street Ry consol M g (closed at $14,007,000)	1894	5 g M-S	7,016,000	Sept 1 1924
	Int. at Treasurer's office, San Francisco.			
Divisional Bonds.—				
Mark St Cab Ry (closed) mtge ($1,000) g (see text)	1883	6 J-D	1,800,000	Oct 15 1916
Omnibus Cable Co 1st Mtge	1888	6 A-O	1,821,000	April 2 1918
Ferries & Cliff House Mtge	1889	6 M-S	400,000	Dec 31 1916
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	951,000	May 1 1918
	Union Trust Co., San Francisco, trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Contingent Liabilities.—Prin. and int. guaranteed.—				
San Francisco Electric Rys	----	-------	$1,416,000	----------
Gough Street Ry	----	-------	45,000	----------

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of skg. fd., $1,505,000 bonds have been purchased and canceled; $50,000 remain unsold in the treasury; $354,000 have been reacquired and are held by the company; these bonds are not included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1908. V. 76, p. 1036. Equipment notes of 1912 mature $30,000 annually July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subject to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market Street Ry issue are subject to operation of sinking fund and Sutter St. Ry. 1st Mtge. 5s are subject to call at rate of $50,000 per ann. in numerical order, beginning with bond No. 1. $49,000 of the latter have been reacquired and are held in skg. fd. The notes shown in the table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after $50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 $400,000 of these bonds. The remaining $200,000 (of the $600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally $2,000,000 but $75,000 has been paid. Of the Omnibus Cable Co. bonds, $179,000, and of the Market St. Ry. Co. 5% bonds, $82,000 have been re-acquired and are held by the company.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%, Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Chgs.,&c.	Rentals & Leases.	Balance for Sink. Fd.,&c
	$	$	$	$	$	$
1919-20	9,002,111	2,085,613	211,130	1,890,789	257,515	sur148,539
1918-19	8,035,647	1,988,678	167,355	1,899,361	178,200	sur.78,472
1917-18	6,261,999	255,176	170,408	1,925,676	177,600	def1,677,691

ROAD.—Controls and operates 274.54 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres. & Gen. Mgr., William von Phul; V.-P. & Sec., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 109, p. 1610, 2074; V. 110, p. 262, 1189, 1291, 1527, 1749; V. 111, p. 390, 897, 991, 1085, 1473.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $328,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

SACRAMENTO NORTHERN RR.

Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440. Owns $75,500 stock (total outstanding) of the Northern Realty Co. and uses some of its properties for operative purposes. V. 108, p. 80.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use $653,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of $213,750 of the Northern Realty Co. V. 108, p. 80. Compare V. 107, p. 2098. See also V. 109, p. 1274. In Oct. 1919 was auth. by the Cal. RR. Comm. to expend $316,683 for additions and betterments.

The capitalization of the new company is as follows:

First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000

1st M. 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the new capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the full fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For cal. year 1919, gross oper. revenue, $1,532,130; net, after taxes & deprec., $246,681; other income, $29,980; int., &c., $169,828 bal., surp., $106,833.

ROAD.—Total main line operated, 160.43; other tracks, 53.89; total, 214.32. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T

OFFICERS.—Chairman of Board, John D. McKee; Pres., George F. Detrick; V.-P., Sidney M. Ehrman; Sec. & Treas., A. E. Wellington. —V. 109, p. 677, 1274.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	----	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N 21	500,000	May 21 1923
	Interest at Central Trust Co., San Francisco, Trustee.			

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annum, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1919	$306,381	def$47564	$35,859	$315,633	$327,338
1918	298,494	23,148	------	-------	-------
1917	257,178	20,137	39,325	289,901	230,439

ROAD.—Operates 65.420 miles of first main track. 9.648 miles second track and 5.699 miles of sidings, turnouts &c.; total, 80.767 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104; V. 104, p. 2343.

SAN FRANCISCO NAPA & CALISTOGA RY

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846. This however was not accepted by the co.

Fare Increase.—Effective July 1 1918, the co. was auth. by the Cal. RR. Comm. to abolish all round-trip rates and to increase the charges on commutation and school children's tickets 10%. V. 107, p. 402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$731,700	----------
1st M $1,000,000 gold ($100, $500 & $1,000) callable at 105 & int. on any int date c*	1911	6 J-D	553,000	Dec. 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec. 1 1936

Bonds.—$33,000 1st M. bonds are held in treasury, $40,000 are in sink. fd. and remainder are reserved for additions and extensions at 75% of cost under certain trestrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535. $10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net (aft. tax.)	Int., &c.	Surplus.
1919	$338,704	$132,438	$65,423	$67,014
1918	326,916	164,559	64,667	99,892

ROAD.—Comprises 46 miles of track extending from Vallejo via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 3.32 miles sidings, standard gauge. Owns 37 acres of land, incl. water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 ft. additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 107, p. 402.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

In June 1918 applied to the Cal. RR. Comm. for auth. to abandon that part of its line between Linda Vista and Toyon stations and a portion of the line on Monterey road.

Fare Increase.—In Aug. 1918 was auth. by the Cal. RR. Comm. to increase fares from 5 cents to 6 cents. V. 107, p. 604.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge $1,500,000 gold ($1,000) sinking fund tf	1910	5 g J-J	1,361,000	Jan 1 1955
	Int. at Mercantile Trust Co., S. F., Trustee.			
San Jose & Santa Clara Co RR 1st & ref M $1,500,000 gold c*tf	1906	4½ A-O	1,152,000	April 1 1946
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions, Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	Gross	Net.	Other Inc.	Int.,Rent.,&c.	Bal. ,Def.
1919	$351,782	$71,711	$667	$192,592	def$120,214
1918	302,426	43,146	496	181,028	137,387

ROAD.—Owns 24.79 miles first track, 11.75 miles 2d track, 2.02 miles sidings and turnouts; total, 38.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

OFFICERS.—Pres., Wm. F. Herrin, V.-P., Paul Shoup, Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,000,000	----------
1st pref $1,000,000 6% cum	----	Quar.	158,600	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	868,000	Aug 1 1946
	Int. at Mercantile Tr. Co., San Fr., Trustee.			
Big Crk Lt&Pow 1stM$339,000 tf	----	4%	280,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	----	6%	143,000	Sept 1 1950

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $132,000 are held in skg. fd. Callable 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $59,000 bonds and $741 cash in sinking fund. Sinking fund on San Benito Light & Power bonds of 1% of bonds out, began June 30 1915. $7,000 bonds and $2,440 cash in fund.

Dividends.—6% per annum is being paid on first preferred stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	Gross.	Net (aft. Tax.).	Int., &c.	Deprec'n.	Surplus.
1919	$523,184	$214,152	$84,457	$51,054	$78,641
1918	440,332	143,957	89,073	38,395	16,488

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 541 miles distribution lines. Gas plants in Santa Cruz., Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co. At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920.

Fare Increase.—In Aug. 1918 was auth. by the Calif. RR. Comm. to charge a 6-cent fare in Santa Cruz and on the lines between that city and Twin Lakes and between Twin Lakes and Capitola. V. 107, p. 803. On June 9 1920 the Comm. auth. a further increase to 10 cents in cash fares and the sale of 8 tickets for 50 cents. V. 111, p. 75.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5%	631,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., Trustee.			

The bonds have a skg. fund from 1910 to 1915 of ½% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $19,000 have been retired.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola Standard gauge.—V. 101, p. 616, 846; V. 107, p. 803; V. 111, p. 75.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

Receivership.—On Dec. 22 1919, Howard C. Foss of Savannah, was appointed receiver for the co. on application of the General Electric Co., holder of a claim of $3,807 for electrical equip. and supplies; the co. being in a position "in which it was unable to pay its indebtedness or to pay int. on its bonds due Jan. 1, or to borrow additional money necessary for exts. and impts." V. 109, p. 2440.

Committee for 1st Consol. Mtge. 5s.—Chairman, Charles Francis Adams; Stedman Buttrick, George C. Lee, Secy., Elbert A. Harvey, 44 State St., Boston, Mass. Depository: Commonwealth Trust Co., Boston, Mass. Deposits have been called for. V. 109, p. 2440.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued $1,000,000), and has built a power station with 13,400 h. p. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

Abandonment.—In July 1920 the co. was auth. to abandon service on the Whitaker St. line. V. 111, p. 295.

Rate Increases.—Effective July 15 1920, the co. was auth. by the Ga. RR. Comm. to increase fares to 7 cents cash and to sell 15 tickets for $1. On Aug. 1 1920 higher rates for light and power were put into effect. V. 111, p. 190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 6% n-c ($100)	----	6 A-O	1,000,000	Oct '07, 3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c*.tf	1902	5 g J-J	2,147,000	Jan 1 1952
	Int. at American Trust Co., Boston, trustee			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*ntf	1897	4 Q-J	1,000,000	July 1 1947
	Int. at Central Trust Co., New York, trustee			
Sav Power 1st M $2,500,000 g (call at 105 and int) tf	1912	5 A-O	See text	April 1 1932
	Commonwealth Trust Co., Boston, trustee			
Notes payable June 30 1919	----	-------	1,416,000	----------

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry.; $353,000 are held in treasury. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918. Bonds guar., p. & i., and sinking fund by Savannah Elec. Co. $1,250,000 Savannah Power Co. bonds are outstanding and are deposited as collateral for floating indebtedness.

Dividends.—On pref. stock 1902 to 1907, incl., 6% per annum. None since.

EARNINGS.—For the 12 months ending June 30:

Year—	Gross.	Net (aft. Tax.).	Interest.	Sink.Fund	Bal.,Sur.
1918–19	$1,300,887	$263,333	$291,248	------	def.$27,915
1917–18	1,071,437	352,082	275,909	------	76,173

ROAD.—Operates 64.9 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun. Gauge, 5 feet. Power stations have 12,300 k.w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Chairman of Bd., Wm. W. Osborne; Pres., Geo. J. Baldwin; V.-Ps., Chas. W. Wetterer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Lionel E. Drew, Savannah; Asst. Sec., Geo. A. Pierce, Boston; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 108, p. 80, 2027; V. 109, p. 2440; V. 110, p. 563; V. 111, p. 190, 295, 1279.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $1,850,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

Sinking Fund and Redemption Plan.—The plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and int. for the Lacka. & Wyo. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917. V. 105, p. 2094.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000	----	-------	$1,500,000	----------
Pref cum $1,000,000	----	See text	813,800	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5%	843,000	Aug 1 1951
	Int. at Guaranty Trust Co., N. Y., trustee.			
Refunding mtge (see text) g ($1,000) c*tf	1913	5%	2,064,000	Aug 1951
	Guaranty Trust Co., New York, trustee.			
oll trust sink fund gold bds $1,000,000 ($1,000) c*	1914	6 g A-O	942,000	Apr 1 1934
	Guaranty Trust Co., New York, trustee.			

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $858,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and int. $45,000 in sinking fund. V. 105, p. 2094. As of Oct. 1 1920 all but about $24,000 of the bonds had been stamped by the trustee with the callable feature skg. fd. agreement. V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. *Sinking fund (cumulative)* of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Operating Income.	Other Inc. (Hold.Co.).	Exp. & Taxes.	Bond Interest.	Pref. Divs.	Balance, Surplus.
1919	$412,819	$214	$9,865	$208,750	$55,738	$138,680
1918	310,243	461	7,472	209,500	53,025	40,707
1917	305,489	626	5,869	210,000	46,846	43,399

ROAD.—Lackawanna & Wyom. Vall. *RR.* operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 27 passenger, 72 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W. Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094.

KEYSTONE UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Del. Nov. 24 1916. Controls the Hanover Light, Heat & Power Co., Hanover & McSherrystown St. Ry. Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock. V. 103, p. 2341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	------	------	$1,500,000	----------
1st & consol M $7,500,000 g ($200, $500 and $1,000) c*	1916	5 g F-A	1,225,000	Nov 1 1941
	Interest at Scranton Trust Co., trustee.			

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.; also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter.

PROPERTY.—System includes 4 electric generating stations (aggregating 8,500 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., E. J. Lynett.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Through ownership or control, does the greater part of the commercial electric lighting and power business outside of the city of Seattle, does substantially all the electric street and interurban railway business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett. Estimated population 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia, with light and power. Directly, or through its subsidiaries, it owns and operates 4 water-power plants and 5 steam power plants, with a total electric generating capacity of 160,000 h.p. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h.p. Operates the street railways in Bellingham and, through its subsidiaries, in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950; interurbans chiefly on private right of way.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921, and $497,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

Sale of City Railway System to Seattle.—In April 1919 $15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some $650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$20,112,025	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,793,666	Oct '20, ¾%
5-year gold notes ($100, $500 and $1,000) c*tf	1920	8 M-S	1,000,000	Sept 1 1925
	Dexter, Horton Tr. & Sav. Bk., Trustee.			
Puget Sd Trac, Lt & Power 3-yr M gold notes $20,000,000 ($500 & $1,000) c*tf	1918	7 g J-D	13,885,000	June 1 1921
	Old Colony Trust Co., Boston, trustee.			
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910	5 M-S	3,990,000	Mar. 1 1940
	Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost.			
Seattle Elec Co 1st M $5,000,000 ($1,000) gold c*ntf	1900	5 g F-A	3,445,000	Feb. 1 1930
	Int. at Boston Safe Dep. & Tr. Co., trustee.			
do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907	5 g F-A	5,511,000	Aug 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee.			
Seattle Ry 1st M $500,000 g ($1,000) guar p & i c*tf	1901	5 g M-N	335,000	Nov 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Bos., tr.			
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903	5 g J-D	2,789,000	June 1 1933
	Int. at Old Colony Trust Co., Boston, trust.			
Seattle-Everett mtge $5,000,000 g ($1,000, &c.) c*&rtf	1909	5 M-S	2,823,000	Mar 1 1939
	Int. at Old Colony Trust Co., Boston, trustee			
Everett Ry, Lt & W 1st M $2,000,000 g ($1,000) ctf	1905	5 g A-O	160,000	April 1 1925
	Int. at Bankers Trust Co., N. Y., trustee.			
do cons M $4,000,000 gold c*&r	1909	5 F-A	See text	Feb 1 1941
	Int. at American Trust Co., Boston, trustee			
Everett Ry & Electric first mortgage $1,000,000 gold ($1,000) (closed) tf	1901	5 g A-O	825,000	April 1 1921
	Int. at Bankers Trust Co., N. Y., trustee			
	No sinking fund and not subject to call			
Pug Sd El 1st cons M $5,500,000 gold ($1,000) c*tf	1903	5 g F-A	3,327,000	Feb 1 1932
	Int. at Old Colony Trust Co., Boston, trustee			
do cons&ref M $15,000,000	1911	----------	See text	----------
Tacoma Ry&P 1st M g ($1,000) $1,500,000 not rede*ntf	1899	5 g A-O	1,236,000	April 1 1929
	Int. at Old Colony Tr. Co., Boston, trustee			
Pacific Tract 1st M $5,000,000 gold ($1,000) c*	1907	5 g J-J	See text	July 1 1927
	Int. at Old Colony Tr. Co., Boston, trustee			
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N	1,373,000	Nov 1 1925
	Int. at Old Colony Tr. Co., Boston, trustee			
Notes payable, July 31 1920	----	----------	2,333,055	----------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $16,220 com. stock exchangeable at par for stock certificates. Pref. stock is redeemable at 125. $1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Massachusetts.

Notes.—The 5-yr. 8% notes are red. as a whole on any int. date on 40 days' notice at 104 in 1921; 103 in 1922, 102 in 1923, 101 in 1924 and 100½ thereafter up to Mar. 1 1925. Of the remaining Puget Sd. Trac., Lt. & Power Co. 3-yr. notes $5,399,000 can be issued only for $75% of the cost of additional property and extensions and only under certain restrictions. By terms of mtge. no additional underlying bonds may be issued during the life of these notes. An annual sinking fund of 1½% of notes outstanding during the years of 1919 and 1920 is provided for, callable all or in part on any int. date upon 30 days' notice at 102 and int. during 1918, at 101 and int. in 1919 and at 100 and int. in 1920. $206,000 in sinking fund canceled.

$510,000 held in treasury. Interest is payable in New York, Boston and Chicago. V. 106, p. 2560, 2650.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,555,000 bonds were held by the trustees not canceled July 31 1920; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Skg. fund of 1% per ann. started Oct. 1 1909; $901,000 of the bonds were held by trustee for s. f. July 31 1920. $1,344,000 are canceled and $7,084,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; $32,000 have been canceled and $133,000 are held in sk. fd. not canceled. Bonds can be called as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sk. fd.* of 1% per ann. of bonds outstanding commenced Mar. 1 1906; $513,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int. on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $277,000 not incl. in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $825,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. $11,000 additional have since been canceled. Mortgage closed, except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M. $985,000 is reserved for prior liens, $454,000 owned by Puget Sound International Ry. & Power, $480,000 owned by Pacific Northwest Traction Co., $40,000 is in sink. fund canceled and $2,041,000 are unissued. Callable as a whole (or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $937,000 have been canceled. Callable as a whole on any int. date at 110 and int. A *skg. fd.* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for add'ns & impts.

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $391,000 bonds have been canceled of which $246,000 by sk. fd. Mortgage is closed.

Dividends.—On pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%; same rate quar. to and incl. Oct. 1920.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April 1%; July, 1%. October, dividend passed (V. 99, p. 895) and none paid since.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross.*	*Net aft Tax*	*Other Inc.*	*Interest, &c.*	*Bal Sur.*
x1919	$9,770,666	$3,285,964	y$562,500	$2,498,667	$1,349,797
1918	11,774,780	3,974,409	------	2,422,552	1,551,857

x These figures exclude earnings, expenses and taxes of the Seattle Ry. system for the last 9 mos. of 1919, the system having been sold to the city of Seattle on Mar. 31 1919.

PROPERTY.—Power stations have 160,000 h. p. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways 286 miles equivalent single track. Gauge electric, standard; cable, 3 ft. 6 in. and 3 ft.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 110, p. 1296; V. 111, p. 1183.

SEATTLE & RAINIER VALLEY RY.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of $41,700 against city because of changes in grades on Rainier Ave., &c.

Fares.—On May 23 1919 was auth. by the Wash. P. U. Comm. to increase fares in Seattle from 5 to 6 cents with a 2-cent charge for transfers, effective June 1 1919. V. 108, p. 2331. Compare V. 108, p. 1276. Effective June 12 1920 fares were raised to 7 cents. The charge on the municipal lines being increased to 10 cents, the co. in July 1920 filed a new tariff raising fares on its lines to 10 cents; with 15 metal tokens for $1. V. 111, p. 74. This rate became effective July 20 1920. V. 111, p. 793.

Has $250,000 com. stock and $110,000 pref. stock (par $100) auth. and outstanding. Also has outstanding $418,000 6% 1st M. bonds, $577,500 5% Gen. M. bonds and $400,000 6% Income M. bonds.

EARNINGS.—For year ending Dec. 31 1919, gross, $426,206; net, $98,267. In 1918, gross, $350,127; net, $86,959.

ROAD.—24.863 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., Edgar W. Peck; Sec., Henry M. Brooks. —V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 793.

SELMA, ALA.

SELMA TRACTION COMPANY.

Sale.—In May 1919 it was reported that the co.'s road had been sold under foreclosure to the Selma Electric Ry., of which D. L. Geroud, Warren, Pa., is President. V. 108, p. 2242. No further information.

ORGANIZATION.—Organized in Mar. 1918 to take over and operate the properties of the Selma Street & Suburban Ry., sold at foreclosure March 14 1918.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000 ($100)	----	-------	None	-------
First mtge $50,000 ($1,000) gold c*&r	1918	5 g M-S 15	$50,000	Mar 14 1948
Second mtge $25,000 ($1,000) gold c*&r	1918	5 g M-S 15	25,000	Mar 14 1938

(D. L. Geroud, Trustee. C. B. Ayers, Trustee.)

Bonds.—Have no sinking fund provision and are not subject to call.

ROAD.—Operates a little over 8 miles of track in and around Selma, laid with 40, 56 and 116-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., J. D. Woodard; Sec.-Treas., Hugh Mallory.—V. 106, p. 1462; V. 108, p. 2242.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Fare Increase.—On Sept. 26 1919 the company raised fares to 7 cents with no opposition.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $700,000	----	-------	$529,750	----------
Pref $300,000 6% non-cum	----	-------	261,850	----------
New mortgage $600,000 c*tf	1906	5%	415,000	1936

(Penn. Co. for Ins. on L. & G. A., Phila., trus.

EARNINGS.—For year ending Dec. 31 1919, gross, $197,339; net, after taxes, $70,651. In 1918, gross, $216,579; net, after taxes, $55,415.

ROAD.—Operates 19.5 miles of track between Ashland and Shamokin.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McCormill; Treas., Wm. Keefer, Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 105, p. 2457; V. 106, p. 2650.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926

(Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1917, gross, $51,645; net, $9,414. In 1916, gross, $49,918; net, after taxes, $1,798.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., R. D. Long.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm. to eliminate all fares of less than 5 cents, and in Aug. 1918 a general increase in interurban fares was granted. In Sept. 1918 the ticket rate between Sheboygan and Elkhart Lake was increased from 1.9 to 2.9 cents per mile. V. 107, p. 1100. On Aug. 10 1919 was auth. by the Wis. RR. Comm. to increase cash fares on the Oshkosh City line to 7 cents, 6 tickets to be sold for 35 cents and 50-ticket books for $2 50. V. 109, p. 981.

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of ½ cent per k. w. h. on all lighting and power business, effective May 1 '18. In Aug. 1918 was auth. to increase gas rates 27½ cents per 1,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $2,000,000	----	-------	$700,000	-------
Pref stock, 7%, $5,000,000	----	Q-M	1,200,000	Sept 20 1¾
1st & ref M $20,000,000 g ($500 & $1,000) c*	1917	5 g M-S	1,092,500	Mar 1 194
Gen M notes, Ser "A", ($100, $500 & $1,000) gold c*tf	1920	M-S 7	1,200,000	Mar 1 1923

(Interest payable in Milwaukee or N. Y. Int. at Cont'l. & Comm. Tr. & S.Bk., Chic.

Underlying Liens—

Fond du Lac t Ry & L mtge $250,000 ($500) g. r&c*ntf	1899	5 g J-J	133,500	July 1 1924
East Wisc Ry & Lt 1st M g ($1,000) c*tf	1903	5 g A-O	1,182,000	Oct 1 1923
Sheboygan Elec ref & impt M. g ($1,000 & $500) c*tf	1916	5 g J-J	1,572,500	July 1 1946
Sheb Ry & Electric	----	5%	101,500	1926

(Int. at Nat. Exch. Bank, Milwaukee. Int. at First Sav. & Tr. Co., Milw., Trustee. Interest payable in Milwaukee or N. Y.

BONDS.—$2,989,500 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. on Mar. 1 1922 or any int. date thereafter. Sinking fund: 1% per ann. of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. on July 1 1921 or any int. date thereafter. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Notes.—The 3-year 7% notes due Mar. 1 1923 are secured by a general mortgage on the entire property. Additional notes may be issued under certain restrictions. Red. all or in part on any interest date upon 4 weeks' notice at 100 and int. V. 110, p. 1186, 1289.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—Combined statement of consolidated companies for 12 months ending Jan. 31 1920, gross, $1,228,419; net, after maint. & taxes, $463,797; int. charges, $288,000; bal., surplus, $175,797.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac, electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h.p. A gas plant at Fond du Lac with a 500,000 cu. ft. holder was placed in operation in 1918.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., H. R. Ellis; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 104, p. 1145; V. 106, p. 924, 1688, 2122; V. 107, p. 1100, 1192; V. 109, p. 981; V. 110, p. 1186, 1289.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

Fare Increase.—At a referendum election held May 18 1920 the co. was auth. to raise fares from 5 to 6 cents effective June 1 1920 to Dec. 31 1923. V. 110, p. 2293.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$1,000,000	----------
1st M ser gold bds $3,000,000 ($100, $500 & $1,000) c*tf	1914	5 g J-J	765,000	See text

(Int. at Hibernia Bk. & Tr. Co., N. O., trust.

Bonds.—Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $35,000 redeemed to Oct. 1 1920. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1919	$447,555	$152,471	$44,570	$107,901
1918	322,775	102,320	45,866	56,454

ROAD, &c.—Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 15 single truck and 24 double truck passenger cars; 1 work car and 2 miscel. cars.—V. 110, p. 2293.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

In July 1919 the company issued 1st & ref. (now first) mtge. 5s, $750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 5s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

Fare Increase.—The people of Sioux City having voted in favor of higher fares, the co. on Sept. 7 1920 put into effect a 6-cent fare to continue for 3 years. V. 111, p. 1084.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold ---c*tf	1910	5 J-J	2,141,000	Jan 1 1928
	Illinois Trust & Sav. Bank, Chicago, trustee			

Bonds.—$2,629,000 are for additions and improvements at 75% of cost, and $230,000 have been retired. Red. at 105 and int. on any int. date upon four weeks' notice. *Sinking fund* began in 1913, which by 1928 will aggregate $1,200,000. Interest payable in New York and Chicago. V. 90, p. 1555; V. 109, p. 73.

Latest Earnings.—For cal. year 1919, gross, $1,302,290; net, $332,303; int., taxes, &c., $230,195; bal., surp., $102,108.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 136 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P. H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 109, p. 73; V. 111, p. 1084.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

Default—Committee.—Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed:

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr.; L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 1918 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603. Up to Oct. 1 1920 no plan of reorganization had been announced.

Fares.—On April 5 1919 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2½ to 2¾ cents per mile. In Oct. 1920 was auth. to raise fares to 3 cents per mile. In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares to 8 cents on its lines in East Chicago. V. 111, p. 791.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000) ---tf	1907	5 g J-J	2,489,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., trustee.			
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000) ---tf	1906	5 g J-J	588,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York			
Indiana Railway first mortgage $1,000,000 gold ($1,000) ---c*tf	1901	5 g J-J	1,000,000	Jan 1 1931
	Girard Trust Co., Philadelphia, trustee. Interest at Standard Trust Co., New York			
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call tf	1905	5 g J-J	312,500	July 1 1936
	Interest at First Trust & Savings Bank Chicago, Ill.			

Bonds.—On the Indiana Ry. 1st 5s a *sinking fund* of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Taxes.*	*Interest.*	*Deficit.*
1919	$1,031,771	$271,985	----	$31,909	$244,633	$4,568
1918	820,218	208,148	----	32,950	233,511	58,314

ROAD.—Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791.

SOUTHERN MICHIGAN RAILWAY.—A trolley road. Is controlled by same interests as Chic. South Bend. & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

Fares.—In Oct. 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) ---------tf	1906	5 g	400,000	Mar 1 1931
	Int. at U. S. Mtge. & Trust Co., New York.			
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & l) ---c*tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493

EARNINGS.—For 12 months ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Interest.*	*Surplus.*
1919	$288,135	$126,493	$10,752	$58,200	$57,540
1918	209,642	84,278	11,639	58,866	13,773

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light and power, gas and street ry. business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

In Sept. 1918 issued $450,000 3-year notes to pay off floating indebtedness and for new working capital. V. 107, p. 1288, 1386. In 1919 $200,000 additional notes were sold for the same purpose.

Fare Increase.—In October, 1919, was auth. by the city of Spartenburg to increase fares from 5 to 7 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000 ($100) ---	----	---------	$2,500,000	----------
Pref 6% cum $1,500,000 ($100)	----	Q-J	700,000	Jly '20, 1½
First mortgage sinking fund $5,000,000 gold ------c*tf	1912	5 g M-N	3,979,000	May 1 1937
	New York Trust Co., New York, trustee.			
3-year notes $750,000 ($1,000) gold ---------------c	1918	7 g Q-M	650,000	June 1 1921
	New York Trust Co., New York, trustee.			

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Of the amount reported outstanding $482,000 is held in the treasury. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions, began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Notes.—Are red. all or in part on any int. date at 102 in 1920 and 101 until June 1921. Interest is payable in New York.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock have been paid regularly to and incl. July 1920.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Bond, &c., Interest.*	*Pref. Divs. (6%).*	*Balance, Surplus.*
1919	$692,746	$228,770	$212,497	$420,00	def. $25,727
1918	655,776	316,807	195,938	42,000	78,869

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 14,000 h. p. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., G. B. Tripp, Spartanburg; Sec. & Treas., J. J. Thames, Jr., N. Y.—V. 107, p. 1288, 1386; V. 108, p. 172.

SPOKANE, WASH.

SPOKANE & EASTERN RY. & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919, by George H. Taylor, representing the bondholders' protective committee, named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 First and gen. mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 8%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. D. Alder, Chester A. Cook, Holmes Forsyth, Geo. H. Taylor, John C. Partridge; Secy., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Savings Bank, Chicago, Ill. V. 109, p. 1367. At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.

Municipal lighting *franchise* in Spokane expires in 1946.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ----------	----	----------	$3,000,000	----------
1st mtge bonds ---$3,000,000 ($1,000) ----------c&rtf	1920	5 F-A 1	3,000,000	Feb. 1 1925
	Int. at Harris Tr. & Sav. Bk., Chicago, trust.			
Spokane Trac 1st M $1,000,000 gold ($1,000) ----c&rtf	1905	5 g J-J	66,000	See text
	Int. at Title Guar. & Trust Co., N. Y., trus.			
C d'A & S 1st M $500,000 g ($100, $500 & $1,000) -c*tf	1903	5 g J-J	442,000	Jan. 1 1929
	Int. at Title Guar. & Tr. Co., N. Y., trustee			
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) ----------c*tf	1905	5 g F-A	176,000	See text
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First Nat. Bank, Bost.			

Bonds.—The Spokane Tr. Co. bonds are due $10,000 ann. from July 1910 to 1914 at 105 and int.; $15,000 ann. July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subj. to call as an entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink fd* of 5% of net earnings is provided. Bonds are subj. to call at 105&int.

ROAD, &C.—The street ry. system includes 62.837 miles of single track. Has passenger terminal and office building in Spokane. The interurban line to Coeur d'Alene City & Hayden Lake includes 77.697 miles of single track. Equipment consists of 78 city passenger and 6 work cars; Interurban equipment, 13 locomotives, 22 passenger, 293 freight, 8 work cars.

OFFICERS.—Pres. Geo. H. Taylor; V.-P., & Gen. Mgr., F. E. Connors; V.-P., & Treas., Waldo G. Paine; Sec., Elmo Edwards; Asst. Sec. & Asst. Treas., Chester Corey.

(1) Inland Empire Railroad Co.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

ROAD, &C.—Owns and operates 146.086 miles of single track electrically equipped railroad extending from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 10 locomotives, 21 passenger, 191 freight, 3 work cars.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar. 13 1889 for 50 years. Owns all of the property formerly belonging to the following companies.

Big Bend Power Co.	Ross Park Street Ry. Co.
City Park Transit Co.	Spokane Cable Ry. Co.
Edison Electric Illuminating Co.	Spokane Co. Electric Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Arlington Heights Motor Ry. Co.	Spokane Street Ry. Co.
Post Falls Water Power Co.	

Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913, and the St. Maries Lt. & P. Co. V. 97, p. 523.

Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Bel-

mont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford, Johnson and Govan, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho. In Nov. 1917 entered into a contract with the Chicago Milw. & St. Paul Ry. to furnish power for the operation of its trains on the western extension of the electrified section of the road over the Cascade Mountains. The co. began supplying power to the railroad in the summer of 1919.

Franchises for electric-lighting and power in Spokane run to June 1 1934. Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

In 1917 the City Council of Spokane, Wash., denied the co.'s petition for cancellation of ordinance provisions for franchise taxes and maintenance of pavement between tracks.

On March 15 1910 increased authorized capital stock from $10,000,000 to $15,000,000 and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. in Spokane. The Act, it is understood, will be availed of, if at all, only after the Spokane & Inland Empire RR. has set its affairs in order. Compare V. 105, p. 1999.

Acquisition of Spokane Heat, Light & Power Co.—In 1919 negotiations were concluded with the creditors and security holders of the Spokane Heat, Light & Power Co., by which the property of that company was bid in by the committee representing its $1,400,000 3-year mtge. notes, and turned over to the Washington Water Power Co. free and clear. The latter issued in place of said notes its own $1,400,000 20-year (not callable) debentures bearing interest at the rate of 3% for the first 6 years, 4% for the next 7 years and 5% for the remaining 7 years. (See table below). V. 108, p. 685. The property was acquired at receivers' sale and turned over as of May 2 1919; the electrical machinery and business was absorbed by the Washington Water Power Co. and the steam heat plant and business sold to the Spokane Central Heating Co., a subsidiary corporation capitalized at $1,000,000 common stock. V. 109, p. 1280.

Fares.—In Jan. 1918 filed with the Wash. P. S. Comm. a new fare schedule, effective Feb. 1 1918, increasing the rate for school tickets to 4 cents each and discontinuing the sale of 11 tickets for 50 cents and 110 tickets for 5 dollars. V. 106, p. 500. In Aug. 1918 the company's advance to 3-cents per mile on its interurban lines and its 25% increase in freight rates were upheld by the Washington P. S. Comm. V. 107, p. 803. In April 1919 was auth. by the Wash. P. S. Comm. to increase fares to 6 cents. The co. had applied for a 7-cent fare with a 1-cent charge for transfers. See also V. 109, p. 478; V. 110, p. 263. Compare V. 108, p. 975.

In Feb. 1920 issued $3,000,000 2-yr. 7% notes to refund a like amount of 1-yr. 6% notes due Feb. 2 1920. V. 109, p. 2441; V. 110, p. 360.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000 ($100)----	----	Q-J	$15,490,000	See text
1st consol mtg and collateral trust, $2,000,000, gold ($1,000)----------c*&r	1899	5 g J-J	237,000	July 1 1929
	Interest at Franklin Trust Co., Brooklyn N. Y., trustee.			
1st ref mtge, $15,000,000 g ($1,000)-----c* & r* cpt	1909	5 J-J	5,857,000	July 1 1939
	Int. at Farmers' L. & Tr. Co., N.Y., trustee.			
2-yr secured notes $3,500,000	1920	7%	3,000,000	Feb. 2 1922
	Central Union Trust Co., trustee.			
20-year debentures----------	1919	see text	1,400,000	1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $237,000 are reserved to retire 1st mtge., $3,600,000 are pledged as collateral under the 2-year notes (see above), $3,850,000 are in treasury, $1,256,000 have been canceled by sinking fund, and the remainder are for add'ns and extens at not to exceed 50% of cost. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 2-yr. notes are secured by deposit of 1st & Ref. Mtge. 5% bonds in the ratio of 120% of the amount of notes outstanding. Interest payable semi-annually at Spokane & Eastern Trust Co., Spokane.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in '904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, 7¾%. In 1915, 5¾%. In 1916, 4½%. In 1917, 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1¼%; April, 1¼%. July, 1½%; Oct., 1¾%.

REPORT.—For years ending Dec. 31 (1918 report in V. 108, p. 1388):

Year—	*Total Receipts.*	*Net (after Taxes).*	*Bond Int. &c.*	*Depre-ciation.*	*Profit & Loss.*	*Divs. Paid.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$	$
1919	3,670,092	1,742,429	536,323	353,000	*dr.*1,097	658,325	sur.193,683
1918	2,927,379	1,454,902	512,710	325,000	*dr.*6,973	619,600	def. 9,381
1917	2,833,191	1,392,327	431,909	325,000	*cr.*2,096	619,600	sur. 17,914

Passengers carried (city lines only), 1919, 18,478,611, against 16,482,739 in 1918 and 17,305,047 in 1917.

ROAD.—System consists of 110.93 miles of track. City lines occupy 44.96 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 638 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. A new 22,500 mech. h. p. unit was completed in Dec. 1919.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., W. E. Coman; Sec. & Treas. V. G. Shinkle; Aud., J. S. Simpson.—V. 108, p. 380, 581,685, 975, 1388, 2242; V. 109, p. 478, 1274, 2441; V. 110, p. 263, 360,659.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, $300,000; preferred, 5% cum., auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909 5½%; in 1910, 4¾%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1919, incl., 5%. In 1920, March, 1¼%; June, 1¼%; Sept., 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid.

EARNINGS.—For year ending Dec. 31 1919, gross, $114,249; net, after taxes, $12,859. In 1918, gross, $88,641; net, after taxes, $12,116.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Receivership.—Int. on the $250,000 1st M. 6's having been defaulted, George Whysall in Sept. 1919 was appointed receiver for the co. V. 109, p. 1180.

Sale.—On June 5 1920 W. P. Studevant, acting for the bondholders' committee, purchased the property at receiver's sale at the upset price of $300,000. Reports state that $250,000 of new bonds and $125,000 pref. stock will be issued under a reorganization plan. Residents along the line, it is said, have agreed to take the stock. V. 110, p. 2488. See also V. 111, p. 1084, 1370.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. *Franchises* expire in 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ----------	----	----	$350,000	----------
1st Mtge $350,000 gold ($500 and $1,000)----------c*tf	1916	6 g J-D	250,000	See text
	Int. at Central Trust Co. of Ill., Chicago.			

Stock.—The Springfield Troy & Piqua Ry. was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued $280,000 stock to reimburse (together with the $250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.

Bonds.—The bonds mature $25,000 Dec. 1 1920, $35,000 Dec. 1 1921 to 1925 and $50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For cal. year 1919, gross, $133,083; in 1918, gross, $132,372.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.

OFFICERS.—Receiver, Geo. Whysall; Aud., W. G. Bell. General office, Springfield, Ohio.—V. 110, p. 2076, 2488; V. 111, p. 1084, 1370.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

Receiver.—In May 1918, Judge H. H. Blanchard of Springfield, Vt., Treasurer of the company, was appointed receiver, following default on the $100,000 1st M. bonds due Nov. 1 1917. V. 106, p. 2124.

ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800: 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston. Receiver's certifs. (issued for old indebtedness), $22,321.

EARNINGS.—For year ending June 30 1920, gross, $135,816. In 1918-19, gross, $98,383; net, before taxes, $5,824. Pres. & Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. W. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793; V. 106, p. 2124.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

Receivership.—On April 28 1920 Capt. John J. Kuhn was appointed temporary receiver for the co. by Judge E. L. Garvin, in the Federal Court Brooklyn, on application of the Westinghouse Electric & Mfg. Co., the co. joining in the request. V. 110, p. 1850.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

Fare Increase.—On May 6 1920 the co. was auth. by P. S. Commissioner Nixon to increase fares from 5 cents to 8 cents, tickets to be sold at 10 for 75 cents. Owing to this increase, the Board of Estimate revoked 10 of the co.'s franchises, but under an injunction of the Federal Court the city is restrained from interfering with the co.'s cars, tracks, &c. V. 110, p. 1974, 2658; V. 111, p. 295, 1070.

On July 3 1920 Justice Tierney of the Supreme Court denied the city's application to enjoin the co. from charging an 8 cent fare. See V. 111, p. 190 under "Rapid Transit in N. Y."

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000 ($100)------	----	----------	$2,871,750	----------
First collateral trust mtge, $2,500,000 gold--------tf	1902	4 g J-J	2,200,000	July 1 1952
	Int. at Guaranty Trust Co., N. Y., trustee.			

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30:

Year.	*Gross.*	*Net (aft. Taz.).*	*Other Inc.*	*Int. & Rents.*	*Surplus.*
1918-19	$491,578	$2,186	$286,957	$165,754	$123,438
1917-18	448,691	50,643	164,372	163,072	51,943

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss 55 Wall St., N. Y. V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 107, p. 502; V. 109, p. 2440; V. 110, p. 1850, 1974, 2658; V. 111, p. 295, 1370.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. Federal Judge Chatfield appointed Jacob Brenner receiver for the co. V. 110, p. 360.

Service Suspended.—On Jan. 16 1920 the co. discontinued the operation of its trolley lines. This action followed the refusal of the Board of Estimate & Apportionment, to grant a 7-cent fare upon the request of a committee, appointed by P. S. Commissioner Nixon to investigate the co's. affairs. The committee found that the co. was operating at a loss of $100,000 per annum. V. 110, p. 360. Compare V. 109, p. 2440; V. 110, p. 79, 262, 360. In Oct. 1920 it was stated that the co.'s lines would be placed in operation early in Dec. 1920 at a 5-cent fare under municipal regulation. This is the result of an agreement between the road and the city. V. 111, p. 1662.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
tock $1,000,000 ($100)----	----	-------	$1,000,000	----------
I Mid *RR* 1st mtg $1,000,-000 gold ($1,000)----c*tf	1896	5 g J-J	1,000,000	Jan 21 1926
	Int. at Farmers' L. & Tr. Co., N. Y., Trustee			
Equip trust ctfs Ser A $135,-000 ($500) gold-----c*&r	1915	6 g J-J	64,500.	See text
	Interest at Bankers Trust Co., Trustee.			

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net(aft. Tax.)*	*Other Inc.*	*Int. & Rents.*	*Deficit.*
1918-19	$307,534	def.$80,346	$1,363	$68,094	$147,076
1917-18	322,188	def. 36,522	2,190	69,785	104,116

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1567, 1662.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way except in the cities. *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167.

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision. Compare V. 106, p. 497. No later information.

Fare Increase.—In July 1918 auth. by the Cal. RR. Comm. to increase passenger fares on its main line between Stockton and Sacramento and on the branch line to Lodi to 3 cents per mile, to cancel round-trip fares and to increase commutation rates 10%. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$2,675,300	----------
Pref $1,000,000 ($100) 6% cum	----	-------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sink fund—tf	1906	5 g A-O	1,492,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int on 60 days' notice.

EARNINGS.—For the 11 months ending Nov. 30 1917 the company reported a profit of $6,011, after all deductions, against a loss of $88,101 during the corresponding period in 1916.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Has operating agreement with Tidewater Southern Ry., whereby the two lines are operated as one system. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr. C. H. Robertson. Office, 233 Post St., San Francisco.—V. 107, p. 401.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

Fare Increase.—In Jan. 1919 was auth. by the Cal. RR. Comm. to charge a 6-cent fare. The co. had applied for a 7-cent fare. V. 108, p. 80.

EARNINGS.—For years ending Dec. 31:

Year.	Gross.	Net.	Other. Int., Rents, &c.	Bal., Sur.
1918	$243,276	$29,722	$7,351 $11,646	$25,427
1917	240,802	53,459	4,124 15,143	42,440

ROAD.—Operates 25.51 miles of track. Standard gauge. 29 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY COMPANY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock.—$1,795,703 stock, of which $14,560 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue $600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for $2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock, share for share, for the $30,000 pref. stock outstanding.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at $623,377, and of the non-operative property at $90,166. V. 102, p. 1250.

In Mar. 1918 was auth. by the Cal. RR. Comm. to issue $500,000 1st M. 5% bonds, due in 1942, at not less than 80; proceeds to pay in part for construction work. V. 106, p. 1345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($1)	----	-------	See text	----------
First mortgage $4,000,000 ($500 & $1,000) gold—tf	1912	5 g A-O 15	$416,500	Apr 15 1942

Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. $50,000 are held in sink. fd. Int. at company's office or in New York.

ROAD.—Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For year ending Dec. 31 1919, gross, $212,064; net, after taxes, def., $61,149. In 1918, gross, $183,854; net, after taxes, $2,804.

OFFICERS.—Pres., C. M. Levey; V.-Ps., A. R. Baldwin and B. A. Beard; Sec. and Treas., Chas. Elsey. Office, Mills Building, San Francisco, Calif.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580.

STREATOR, ILL.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SWANSEA, MASS.

SWANSEA & SEEKONK STREET RY.

To be Dismantled.—On Nov. 9 1919 the directors voted to sell the company's entire stock and equipment to the McGovern Co., Inc., of N. Y., for $26,250. The company's charter has been annulled, the rails are to be torn up, &c. V. 109, p. 1893. For history of this company see "Electric Railway" Section of Nov. 15 1919.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

Fare Increase.—In Jan. 1918 announced various fare increases, including an advance from $1 25 to $1 38 for round trip tickets between Syracuse and Oswego. In Sept. 1918 these rates were again increased, this time from $1 38 to $1 90.

In Sept. 1920 the co. applied to the P. S. Comm. for auth. to issue $70,000 equip. trust notes. V. 111, p. 1369.

The $350,000 3-year 6% notes due Nov. 1 1920 were paid off on May 1 1920. V. 110, p. 1526.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	--------	$1,450,000	--------
Pref "A" 6% cum $1,000,000 ($100)	----	--------	250,000	--------
Pref B 6% non-cum $1,250,000 ($100)	----	--------	1,250,000	--------
Equip trust bonds	1920	6%	28,000	----------
Syracuse Lake Shore & Northern RR.—				
1st mortgage $2,500,000 gold ($1,000) c*tf	1907	5 g M-N	2,500,000	May 1 1947

Int. at Columbia Tr. Co., N. Y., Trustee.

Auburn & Northern Electric RR.—				
1st mortgage $1,000,000 gold ($1,000) c*tf	1905	5 g M-N	250,000	May 1 1945

Int. at Equitable Trust Co., N. Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B", after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passe with or be converted into Series "A." Of the $250,000 series "A" reported outstanding $50,000 is held in trust by the Reorganization Committee to retire mortgage notes. The common and series "B" pref. stocks are held in a 5 year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

EARNINGS.—For calendar years:

Cal. Year.	Gross	Net aft. Taxes.	Oth. Inc.	Int., &c.	Bal., Surp.
1919	$857,553	$217,736	$10,380	$149,963	$78,153
1918	749,858	215,494	7,566	150,251	72,809

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 10.15 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 57.59 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 83.92 miles. Gauge, 4 ft., 8½ in. Rail, 70 and 90 lbs. 54 passenger cars, 4 express cars, 7 work cars, 4 snow plows. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,900 k.w.

OFFICERS.—Pres. & Gen.Mgr., J. C. Nelson; V.-Pres., P. W. Meacham; Treas., L. L. Odell; Sec. & Comptroller, S. C. Stivers; Auditor, J. B. Hyland; Asst. Sec., H. C. Beatty; Asst. Treas., J. Holden Wilson.—V. 105, p. 1801; V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2657; V. 111, p. 1369.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to $100 per $1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received $346 76 per $1,000 bond. See V. 106, p. 1231.

Fare Increase.—On April 28 1919 the N. Y. P. S. Comm. for the 2d Dist. auth. the co. to increase fares to 3 cents per mile, less one-half a cent per mile for mileage tickets, effective shortly after May 1 1919. Commutation rates were raised one-fifth of a cent per mile and a special rate established between Rochester and East Rochester. V. 108, p. 1823, 2123.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Preferred $3,000,000 ($100)	----	6%	2,500,000	----------
First mtge conv $5,000,000 ($500 & $1,000) g...c*ntf	1917	5 g M-N	2,500,000	May 1 1957

First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part, on and after May 1 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., &c., under certain restrictions.

EARNINGS.—For year ended Dec. 31 1919, gross earnings, $1,014,145; net after taxes and deprec., $212,879; int., $123,106; net income, $89,773. For 8 mos. ended Aug. 31 1920, gross earnings, $761,318; net after taxes and deprec., $157,115; int., $82,054; net income, $75,061.

ROAD.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 1803; V. 106, p. 87, 1231, 2451; V. 107, p. 1193; V. 108, p. 1823, 2123; V. 109, p. 73.

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee for $201,000 and $35,000, respectively. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

Fare Increase.—On Aug. 12 1919 was auth. by the P. S. Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 777.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 ($100)	----	-------	$150,000	----------
First pref $600,000 ($100)	----	6%	480,000	----------
2nd pref $500,000 ($100)	----	6%	420,000	----------
First mtge $600,000 gold ($25 $100 and $1,000)	1917	5 g M-N	153,750	May 1 1946

Int. at Tr. & Dep. Co., of Onon.

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

EARNINGS.—For cal. year 1919, gross, $105,391; net income, $8,442; n 1918, gross, $85,665; net (deficit), $2,157.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 73, 499; V. 106, p. 1231; V. 109, p. 777.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates, and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Trustees are Arthur W. Loasby and F. W. Roebling Jr. V. 102, p. 1895.

Fare Increase.—In Jan. 1919 was auth. by the N. Y. P. S. Comm. to increase fares in Auburn and the Auburn zone from 5 to 6 cts. V. 108, p. 76. On Mar. 15 1920 was auth. by the city authorities of Auburn to increase fares to 7 cents, the new rate to continue in effect for 3 yrs. V. 110, p. 764. On Aug. 12 1919 was auth. by the Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 774.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*tf	1902	5 g A-O	1,752,000	Oct 1 1942

Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.

Gold notes $450,000 ($1,000, $500 & $100) see text—c	**1916**	**6 g F-A**	**72,000**	**Feb 1 1921**

Int. at Trust & Dep. Co. of Onondaga, Trus.

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201. Int. on notes is payable without deduction for taxes other than Federal income tax. They are red. at par and int. on any int. date on 30 days' notice. $85,000 have been paid off.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904 then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1½%; April, 1½%; July, 1½%. None since. No divs. can be declared until the notes of 1916 are paid off, except with the consent of the voting trustees. V. 102, p. 1895.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Taxes.*	*Int., &c.*	*Surplus..*
1919	$641,904	$140,727	$27,709	$95,880	$17,137
1918	724,237	137,535	37,173	95,763	4,599

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 62 passenger cars, 3 express, 3 work, 1 service, 2 sweepers and 5 snow-plows; total, 76 cars.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P.& Gen. Mgr., W. J. Harvie; Treas., Aud. and Assd. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 106, p. 188, 2227; V. 107, p. 2097; V. 108, p. 76; V. 109, p. 774; V. 110, p. 764; V. 111, p. 790.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O. purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual

In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a mortgage to the Fidelity Trust Co., Phila. (changed to Syracuse Trust Co., Syracuse, N. Y.), as trustee, to secure an issue of $1,000,000 1st Ref. 5% 50-yr. bonds. The directors have authorized the issuance of $750,000 bonds thereunder (already approved by P. S. Comm.) proceeds to be used as follows: to be held in trust to retire 1st Mtge. and 1st Cons. Mtge. gold bonds, $550,000; the remaining $200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders. The proceeds will discharge floating indebtedness and leave $55,000 for impts. and $18,000 for working capital. V. 109, p. 677. Compare V. 107, p. 605. Up to Oct. 1 1920 this financing had not been carried out.

Fares.—Effective Oct. 16 1918 was auth. by the N. Y. P. S. Comm. to increase cash fares to a basis of 3 cents per mile with 6 cents as the minimum charge. V. 107, p. 1482. Compare V. 107, p. 182. On July 6 1920, the co. was auth. by the P. S. Comm. to charge 3.6 cents per mile for the balance of the year with a minimum fare of 7 cents. After Jan. 1 1921 the rate will be 3.5 cents per mile with a 7 cent minimum fare. V. 111, p. 295.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $400,000 ($100)	----	----	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold—c	1897	5 g F-A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold—c*tf	1903	5 g M-N	150,000	May 1 1953
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

***Dividends.*—In 1915, 1¼%; 1916, ½%.**

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.).*	*Oth. Inc.*	*Charges.*	*Sur. or Def.*
1919	$172,973	$36,148	$385	$34,604	sur.$1,929
1918	138,808	25,242	394	35,167	def. 9,531

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 10 passenger and 7 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P. & Gen. Mgr., C. Loomis Allen; V.-P., W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H. Mitchell; Aud., G. W. Avery. C. Loomis Allen operates the road. V. 107, p. 182, 605, 1482, 2098; V. 109, p. 677; V. 110, p. 2193; V. 111, p. 295.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,879,800 ($100)	----	Q-F 15	$2,874,300	Nov '20, 2½
1st mtge $2,000,000 ($1,000 and $500) gold—c*tf	1908	5 g. J-D	956,500	June 1 1933
		Int. at Amer. Trust Co., Boston, trustee.		

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable August 1; $100,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

EARNINGS.—For 12 mos. ending June 30:

Year.	*Gross.*	*Net (aft. Tax).*	*Interest.*	*Sink. Fund.*	*Surplus.*
1919–20	$1,387,637	$545,328	$54,455	------	$490,872
1918–19	1,159,080	470,387	53,289	------	417,098

ROAD.—Operates 53.6 miles of equivalent single track. Standard gauge. 106 passenger and 23 other cars. Owns 2 amusement parks. Has steam power station with 14,500 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Geo. A. Peirce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 106, p. 397; V. 109, p. 1988.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Sale.—The road was sold at auction on Dec. 18 1917 to F. F. Downs, W. J. Yeager and Calvin Green, representing the bondholders. The sale was consummated and title transferred on July 1 1918 and the property is being operated by W. G. Haag as trustee for the purchasers.

Fare Increase.—Effective Oct. 1 1920 the co. was auth. by the Texas RR. Comm. to increase fares from Temple to Belton from 35c. to 49c. and between stations in proportion. V. 111, p. 1370.

EARNINGS.—For calendar year 1919, gross, $46,701; net, after taxes, $8,971. In 1918, gross, $36,307; net, after taxes, $3,402.

ROAD.—Operates 13.1 miles of track between Temple and Belton, Tex., with loop in each city.—60-lb. T rails. Standard gauge. V. 111, p. 1370.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a $2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Foreclosure Probable.—On Dec. 20 1918 the receiver stated to the Superior Court at Hartford that he expected the mortgages against the co.'s property upon which interest is in default to be foreclosed shortly. V. 107, p. 2476. No developments up to Oct. 1920.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

Fare Increases.—An increase in fares from 6 to 7 cents was put into effect on May 20 1918 in the zones operated in Connecticut. Effective April 1 1920, Judge Lucien F. Burpee in the Superior Court at Hartford auth. the receiver to lengthen the zone distances to 3 1-3 miles and to increase the zone fares from 7 cents to 10 cents. V. 110, p. 1289.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $500,000 ($100)	----	-------	$500,000	----------
Prefered $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov '12 2%
First mtge $600,000 ($1,000) gold—c*tf	1901	5 g J-J	600,000	July 1 1921
		Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.		
Windsor Locks 1st M $300,000 g ($1,000) gu p &i—c*tf	1904	5 g J-J	161,000	July 1 1924
		Interest at American Trust Co., Boston		
Rockv B B & E Wind 1st mtg $300,000 g gu ($1,000)—c*tf	1906	5 g A-O	200,000	April 1 1926
		Int. at Am. Tr. Co., Bos.; Treas. of Conn., trust		

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor Street Ry. bonds are guar., p & i., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid: Nov., 2% In 1911, 5% In 1912, May 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Sur. or Def.*
1919	$257,214	$260,485	def.$3,270	$48,658	def.$51,929
1918	229,199	228,363	836	49,197	def.48,361
1917	244,057	202,011	42,046	48,649	def. 6,603

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Broad Brook, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres. ---------- V.-P., P. C. Perkins, Hartford, Conn.; Gen. Mgr., Wm. Walker, Warehouse Point, Conn.; Treas., Geo S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass. V. 109, p. 2439; V. 110, p. 1289; V. 111, p. 895.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Oct. 1 1920 these had not yet been issued.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

The co. in Oct. 1920, applied to the P. U. Comm. for auth. to abandon its lines in Findlay. V. 111, p. 1473, 1567.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500)—ntf	1901	5 g M-N	1,003,500	May 1 1921
		Int. at Central Tr. & S. D. Co., Cin., trustee		
Toledo & Findlay mortgage $500,000 gold—ntf	1910	5 J-J	480,000	Jan 1 1935
		Union Sav. Bank & Trust Co., Cin., trustee		
Findlay Street 1st cons mtge $275,000 gold—ntf	1899	5 g J-D	275,000	Dec 1 1924
		Central Tr. & Safe Dep. Co., Cin., trustee Int. at Metropolitan Trust Co., N. Y.		

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending Dec. 31 1919, gross, $547,608; net, after taxes, $117,187; bond, &c., interest, $91,775; bal., sur., $25,412. In 1918, gross, $490,101; net, after taxes, $122,631; bond, &c., interest, $90,825; bal., sur., $31,806.

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb T and girder rails. Owns 25 passenger and 6 freight motor cars and 18 freight non-motor cars.

OFFICERS.—Pres., Edward Goepper; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smth, Findlay. Offices, Findlay, O.—V. 111, p. 794, 1084, 1473, 1567.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common ($100)	----	------	$700,000	----------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First Mortgage $450,000 gold ($1,000)—c	1900	6 g A-O	365,000	Oct 1 1940
		Int. at Cleveland Trust Co., Cleve., trustee		

Bonds may be called at any time. Originally matured Oct. 1 1920 and bore 5% int. but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $85,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year:

Calendar Year—	1919.	1918.	1917.
Gross	$307,611	$267,494	$263,724
Net, after interest and taxes	45,452	35,223	44,060

ROAD.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fosteria.—V. 78, p. 704; V. 103, p. 1889; V. 107, p. 403.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb 1 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

Effective July 22 1920, fares were advanced from 2½ cents to 3 cents per mile. V. 111, p. 390.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,040,000	----	Q-J	$1,040,000	See text
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931
		Int. at Columbia Trust Co., N.Y., trustee.		

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1919, gross $353,828; net, after taxes, $59,651; bond int., $20,000; bal., surp., $39,651. In 1918, gross $295,698; net after taxes, $39,923; bond int., $20,000; bal., sur., $19,923.

ROAD.—Operates 55.77 miles of track from Toledo westerly to Bryan Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. C. Warren V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud. C. B. Kleinhans all of Toledo. V. 108, p. 1166; V. 111, p. 390.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry. Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. (Up to Oct. 1 1920, we are informed this had not been paid.)

Fares.—Effective Oct. 15 1918, was auth. by the N. J. P. U. Comm. to discontinue the 5-cent fare with 6 tickets for 25 cents and to establish a straight 6-cent fare instead. V. 107, p. 1288. In Oct. 1918, however, Justice Frenchard in the Supreme Court at Trenton, N. J., allowed the city of Trenton a writ of certiorari to review the P. U. Comm.'s action in granting this increase. A stay was issued at the same time which prevented the co. from collecting the 6-cent fare unless a receipt was given to each person for the extra fare charged. V. 107, p. 1482. On Oct. 22 1918 Justice Swayze in the N. J. Supreme Court upheld the Comm.'s action and on Mar. 3 1919 this decision was affirmed by the Court of Errors and Appeals. V. 108, p. 974. Effective Jan. 4 1920, was auth. by the N. J. P. U. Comm. to increase fares in Trenton from 6 to 7 cents with an extra charge of 1 cent for initial transfers. V. 110, p. 79.

Equipment Trust Certificates.—See V. 111, p. 494.

Favorable Tax Decision.—See V. 106, p. 1345.

EARNINGS.—For cal. year 1919, gross, $1,166,806; net, after taxes, $185,167. In 1918, gross, $884,349; net, after taxes, $203,840.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson.—V. 107, p. 1288, 1482, 1580 1670; V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494.

1) **Trenton Street Ry.**—Trolley. The United Power & Transportation Co owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & i. Also on May 1 1906 acquired entire capital stock ($200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $1,000,000 gold ($1,000 each) c*	1891	6 g A-O	75,000	1921-1925
			($15,000 due yly Sept. 30 80,000	1926-1930
Interest at Mechanics Nat. Bank, Trenton, N. J.			($20,000 due yly Sept. 30 650,000	Sep 30 1931
Consolidated mortgage gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,130,000	July 1 1938
		Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.		
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	500,000	June 1 1941
		Bankers Trust Co., New York, trustee.		
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed	1903	5 g J-D	350,000	June 1 1943
		Int. at Fidelity Trust Co., Newark, trustee Guar., prin. & int., by Trenton Street Ry.		
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	405,000	Nov 1 1955
		Int. at Real Est. T. I. & Tr. Co., Phila., trus.		
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000	July 1 1944
		Real Est. Tit. Ins. & Tr. Co., Phila., trustee.		

Bonds.—$855,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas., T. W. Grooker Jr. —V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Owned by Pennsylvania-New Jersey Railway Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On May 15 1917 the co. transferred $500,000 of its $1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other $500,000 being surrendered and canceled.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for $1. On May 10 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each of the 4 zones between Trenton and Princeton and to eliminate commutation tickets, effective May 27 1918. On Dec. 8 1918 the rate was advanced to 7 cents per zone in order to enable the co. to meet the increased wages awarded its employees by the War Labor Board. V. 107, p. 2290.

Freight Rates.—Effective Dec. 8 1918 was auth. to increase freight rates approximately 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge (See text) gold ($1,000) c*tf	1902	4 g M-N	600,000	Nov 1 1932
		Int. at Trenton Tr. & Safe Dep. Co., trustee.		

The 1st M. was originally for $3,000,000, but has been closed at $600,000.

Stock.—The $500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end. Dec. 31 1919 (Princeton Division), gross, $123,339; net, after taxes, $23,905. In 1918, gross, $101,741; net, after taxes, $19,122.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257, 2641; V. 106, p. 2229; V. 107, p. 1101, 2290.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	-------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
		Int. at office of company, Albany, N. Y.		

Dividends.—In 1910 Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912 Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit
1919	$36,428	$830	$332	$12,180	$11,018
1918	33,037	5,946	325	12,000	5,729

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park. Operates 21 cars (18 owned, 3 leased).

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co's ice plant, 60 tons per day; of leased plant 30 tons per day; total daily capacity, 90 tons. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	-------	$300,000	----------
First mtg $1,000,000 ($1,000, $500 and $100) gold c*tf	1915	6 g J-J	969,300	July 1 1940
		Republic Trust Co., Philadelphia, trustee.		

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on any int. date. See description of bonds and property in V. 102, p. 1898.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Expenses.	Net.	Interest.	Surplus.
1919	$279,885	$177,304	$102,580	$58,158	$44,422
1918	244,192	158,581	85,611	58,158	27,453

—V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948, (*b*) lighting, 1946. For railway outside the city has grant from United States Government.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*tf	1912	5 J-J	795,000	July 1 1932
		Int. at Central Tr. Co. of Ill., Chic., trustee.		
Debenture bonds $400,000 gold ($1,000) c*tf	1912	6 J-J	278,000	July 1 1922
		Int. at Central Tr. Co. of Ill., Chic., trustee.		

Bonds.—$705,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—12 months ending Dec. 31:

	1918.	1917.	1916.
Gross	$209,713	$198,888	$187,435
Net, after taxes	53,528	59,268	72,108

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., I. C. Elston Jr.; V.-P. & Treas., J. N. McCallum; Sec., C. G. Johnson; Gen. Mgr., E. S. Myers.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES TRACTION CO.

Receivership.—In July 1919 Judge A. B. Anderson in the U. S. Dist. Court appointed E. C. Cheobold of Vincennes, receiver for the co. on petition of the Mercantile Trust Co., St. Louis, Mo. V. 109, p. 174.

ORGANIZATION.—Vincennes Citizens' Street Ry. purchased the Vincennes Trac. & Light Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Light Co. except 5 shares common representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	----	Q-J	$350,000	See text
Vin T & L ref mtge $600,000 ($1,000) gold c*	1906	5 g M-N	35,000	July 1 1923
		Int. at Mercantile Tr. Co., St. Louis, trustee.		
Vin Citizens' St Ry 1st mtge $200,000 gold ($500) c*	1903	5 J-J	200,000	Jan 1 1923
		Int. at Columbia Trust Co., N. Y., trustee.		

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $15,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¼%. In 1912, Jan., ¼%; April, ¼%; July, ¼%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%. No later information.

EARNINGS.—For cal. year 1913, gross, $69,579; net, $20,639; interest, $11,750; balance, $8,889. No later statement has been received.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004; V. 109, p. 174.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000 ($100)	---	---	$1,575,000	---
Pf $1,250,000 ($100) 7% (cum)	---	---	685,000	---
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink fd--c*tf	1912	5 g M-S Int. at Amer. Trust Co., Boston, trustee	1,195,000	Mar 1 1932

Bonds.—$101,000 in sink. fund. Remaining bonds are reserved for future adds., impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. *Sk. fd.* 2½% of total bonds certified, began Jan. 1 1917

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Tax.).	Interest.	Maint. Res.	Surplus.
1918	$261,004	$110,264	$56,073	$11,777	$42,415
1917	287,925	133,311	58,190	20,791	54,329

OFFICERS.—Pres., O. Mitchell; V.-P., R. W. Watson; Sec., Janet Macauley; Treas., P. L. Saltonstall; Asst. Treas's, L. E. Flint and J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 99, p. 120.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

In 1918 issued $100,000 10-year 6% bonds to retire a like amount of 2d mtge. bonds which fell due on Jan. 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $200,000 ($100)	---	---	$200,000	See text
First mortgage $300,000	1904	5 J-J Interest at Warren (Pa.) Trust Co., trustee.	300,000	July 1 1934
2d mtge. gold bonds	1918	6%	100,000	Jan 1 1928

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919 when 3% was paid; July 1919, 3%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Tax.	Rentals	Divs.(6%)	Sur. or Def.
1918	$119,584	$31,826	$28,515	$7,620	------	def. $4,310
1917	130,000	52,913	27,855	8,095	$12,000	sur. 4,964

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. & Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V.101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees, in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 1910.

Fare Increase.—In May 1919 was auth. by the Ind. P. S. Comm. to increase passenger fares from 2.5 cents per mile to 2.75 cents a mile; to charge a straight 5-cent fare in Peru; to establish a 10-cent minimum fare, for interurban service, &c. V. 108, p. 2242. Compare V. 107, p. 802. In Oct. 1920 was auth. to raise passenger fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	---	---	See text	---
Pref $600,000 6% cumulative	---	---	$150,775	---
Goshen Div 1st M $750,000 gold ($500 and $1,000)	1905	5 g J-J Int. at First Trust & Sav. Bank, Chic., trust.	750,000	July 1 1925
Peru Division first mortgage $2,000,000 gold	1906	A-O Union Trust Co., Indianapolis, Ind., trustee.	1,593,700	Oct 1936

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For year ending Dec. 31 1919, gross, $280,835; net, after taxes, $38,932. In 1918, gross, $247,745; net, after taxes, $25,791.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer —V. 101, p. 1093, 1190, 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry., the Washington-Virginia Ry., the Wash. & Old Dominion Ry. Co., and other local companies. *Franchises* perpetual.

Valuation.—See V. 109, p. 1081. See also V. 110, p. 1094 under "Potomac Elec. Pow. Co."

In 1916 acquired control of Washington-Interurban Ry. (8¼ m.) through purchase of its outstand. securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Merger of Washington Car Lines Proposed. See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360.

Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

In Aug. 1918 the Potomac Electric Power Co. issued $2,100,000 gen. mtge. 6% bonds to finance the cost of a 15,000 k.w. turbo-generator and of other improvements and extensions. V. 107, p. 701. In June 1919 brought out an additional $1,500,000 of this issue to finance the cost of a extensions. V. 108, p. 2246. In June 1920 was auth. by the Wash. P. U. Comm. to issue $1,150,000 additional bonds under this mtge., proceeds to be applied to exts. and impts. made and to be made. V. 110, p. 2494.

In Dec. 1918 the co. brought out an issue of $1,000,000 5-yr. gen. mtge. bonds to be used in the purchase of 50 new cars costing $620,000, including equipment, and to reimburse the co. for capital expenditures. V. 107, p. 2189.

In Feb. 1920 was auth. by the P. U. Comm. to issue $341,000 gen. impt. 6s, proceeds to be used to reimburse co. for expenditures already made and for the purchase of equipment. V. 110, p. 1090. These had not been issued to Oct. 7 1920.

Fares.—On Sept. 14 1918 applied to the P. U. Comm. of the District of Columbia for auth. to abolish the 6-for-a-quarter tickets and establish a straight 5-cent fare. V. 107, p. 1386. Compare V. 107, p. 803. This application was granted the straight 5-cent fare, becoming effective Dec. 1 1918. V. 107, p. 2189. On May 29 1919 was auth. by the P. U. Comm. of the District of Columbia to charge 2 cents for transfers. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. V. 109, p. 2358. On May 1 1920 the co. was authorized to increase fares to 8 cents cash with 4 tickets for 30 cents. These rates continue until Jan. 1 1921. V. 110, p. 1749, 2489.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref 5% cum $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol mortgage $17,500,000 ($1,000 & $500) gold--c*tf	1902	4 g J-D Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.	11,642,350	Dec 1 1951
Gen mtge $5,000,000 ($500 and $1,000) g--------c*tf	1918	6 g J-D Mercantile Trust & Dep. Co., Balt., Trustee	1,000,000	Dec. 1 1923
Met RR 1st mtge ($1,850,000) gold ($1,000) not subject to call----------c*tf	1895	5 g F-A Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.	1,850,000	Feb 1 1925
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund--c*tf	1899	5 g A-O Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.	2,979,000	Apr 1 1949

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months notice on any interest date at 105 & interest.

Of the 5-yr. gen. mtge. bonds, $150,000 in addition to the $1,000,000 outstanding has been issued and pledged for a loan of $131,071 from the U. S. Housing Corp. Bonds may be issued for 75% of the cash cost of exta., addns. and betterm'ts, but only under certain restrictions. During the life of these bonds no additional underlying bonds may be issued. Red. all or in part at 101 and int. upon 8 weeks' notice. Listed on the Washington Stock Exchange.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represents the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. No action taken on the div. due Sept. 1 1920. V. 111, p. 991. V. 110, p. 765. On com., 1st div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, March, 1¼%. None since.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mortgage (see text) gold ($1,000)----------c.tf	1904	5 g J-D Int. at Comm. Tr. Co., Jersey City, trustee.	$1,700,000	June 1 1929
Cons mtge $7,000,000 gold ($1,000) gu p & i by Wash Ry & Electric Co----c.tf	1906	5 g J-J Int. at Commercial Trust Co., Jersey City, trustee.	5,300,000	July 1 1936
Gen mtge $5,000,000 ($100, $500, $1,000) gold------tf	1918	6 g J-J Guaranty Trust Co., New York, trustee.	3,600,000	July 1 1923
Gen'l impt. debentures------	1915	6 F-A 1	750,000	Jan 1 1925

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Oct. 1 1920, $665,000 were held alive in sinking fund. See V. 83, p. 100. The general mtge. bonds in the denomination of $1,000 are registerable as to principal. The escrow bonds may be issued for only 75% of the cash cost of extensions, additions and betterments. The mortgage provides for a maintenence and depreciation fund of 16% of the company's annual gross operating revenue which began in 1918. Red., all or in part, at any time on 8 weeks' notice at 101 and int. Interest payable in N. Y. or Washington, D. C. V. 107, p. 701. The Gen. Impt. debentures are guar., p. & l., by the Wash. Ry. & Elec. Co., and are equally secured with the Gen. Mtge. bonds; red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Year—	1919.	1918.	1917.
Gross receipts	$3,683,295	$3,071,814	$2,639,587
Net available for interest	1,246,018	1,121,425	1,133,782

Annual interest charges on outstanding bonds, including the $3,600,000 gen. mtge. bonds now amount to $611,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 176.52 m. of track (all under electric traction), while the electric light company has 298 miles of subways with about 1,025 miles of ducts, besides many miles of overhead wires. Owns 710 cars. No. of meters Dec. 31 1919, about 41,559. Generating capacity of power co., 90,000 k. w.

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1919:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned
Georgetown & Tenallytown RR	8.50	$200,000	$162,950	$37,050
Washington & Rockville Ry	14.436	275,000	275,000	None
x City & Suburban Railway	41.593	1,750,000	1,682,650	67,350
Washington & Glen Echo RR	----	200,000	197,150	2,250
Washington Interurban RR.	8.445	50,000	a50,000	------
Total railroads	72.974	$2,475,000	$2,367,750	$107,250

Name of Company— Lighting—	Capital Stock.	Amount Owned.	Am't Not Owned.
Potomac Electric Power	$6,000,000	$6,000,000	None
Braddock Lt. & Power	50,000	a50,000	------
Total all companies		$8,525,000	$8,417,750	$107,250

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st M. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920 int. was paid when due. V. 111, p. 588.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.; $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, $680,000.

EARNINGS.—On all properties for calendar years:

	1919.	1918.	1917.	1916.
Revenue passengers	91,488,735	80,779,210	66,044,230	68,545,481
Free transfers	20,882,760	23,002,522	19,617,337	21,489,744
Gross earnings	$9,003,920	$7,035,500	$5,492,359	$5,539,465
Expenses and taxes	*7,110,621	*5,082,546	*3,791,264	*3,280,486
Net earnings	$1,893,299	$1,952,954	$1,701,095	$2,258,979
Other income	80,298	41,749	37,203	27,510
Total income	$1,973,597	$1,994,703	$1,738,298	$2,286,489
Fixed charges	$1,591,982	$1,320,591	$1,224,150	$1,194,035
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	(1¼%) 81,250	(5%) 325,000	(6%) 422,500	(7%) 455,000
Surplus	def. $124,635	def. $75,888	adf. $333,352	a $212,454

* Includes depreciation of equipment in accordance with Inter-State Commerce Commission classification of accounts.

a The deficit in 1917 was due principally to a 51-days' strike on the co.'s lines during March and April 1917 and to the increase in operating costs.

OFFICERS.—Pres., Wm. F. Ham; V.-P., Allen G. Hoyt; V.-P. & Sec., S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal. General offices, 14th and C Sts., N. W., Washington. —V. 109, p. 1274, 1368, 1610, 1701, 2358; V. 110, p. 262, 360, 466, 765, 1090, 1527, 1749, 2489; V. 111, p. 991.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen. 6% 30-yr. bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co will operate the co's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for $25.000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.

ROAD.—Operates about 3¼ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Washington, D. C.; V.-P., H. W. Williams, Baltimore, Md.; Sec., Martin M. Little; Treas., Norton M. Little. Office, 1413 H St., N. W.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extention to the sanitarium near Takoma, Md.

Valuation, V. 109, p. 1079.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 6 tickets for 25 cents and to establish a straight 5-cent fare. Effective June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates continue until Jan 1 1921. V. 110, p. 1748.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	Q-J	$12,000,000	See text.
New first mortgage $6,000,000 gold ($500) c	1907	5 g J-D	5,606,000	June 1 1947
	Int. at Union Tr. Co. of the D. of C., Wash., trustee.			

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¼%; in 1901, 4%; in 1902, Jan., 1%; April, 1%, July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¼%; in 1904, 5%; in 1905, 5¼%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid; same rate quarterly since. In Dec. 1917 an extra dividend of 1¼% was paid. In Aug. 1918 an extra dividend of ½% was paid.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Deprec'n.)	Other Income.	Int. and Taxes.	Dividends.	Balance. Surplus.
1919	$4,535,661	$1,704,502	$12,941	$603,951	$720,000	$393,492
1918	3,529,855	1,446,794	13,680	572,385 (6%)	720,000	168,089
1917	2,783,538	1,250.209	16,262	469.941 (6¼)	750.000	46,530

In 1919, 90,515,022 revenue and 13,012,131 transfer passengers were carried, against 79,185,754 and 21,329,256 in 1918.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 47.436 miles; overhead trolley, 10 922 miles, single track. Total length of road (incl. 8.028 miles sidings and turnouts), 69.573 miles of single track. Operates 360 closed motor cars, 121 open motor cars, 84 closed trailers, 99 open trailers, 9 snow sweepers, 5 sand cars, 33 miscellaneous; total, 710 cars 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 106, p. 497, 1460, **2118**; V. 107, p. 180, **1191**; V. 108, p. 2432; V. 109, p. 1079, 1272, 1609, 1700; V. 110, p. 359, 561, 1748.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry Co.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$5,468,000	See text
Collateral trust notes $1,500,000 ($1,000)	1917	5%	1,500,000	----
	Metropolitan Trust Co., N. Y., trustee.			

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132.473; dividends, $107,160; bal., sur., $25.312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 96, p. 691.

Effective June 1 1919, was auth. to charge 2 cents additional for transfers. V. 108, p. 2434. Effective Nov. 1 1919, was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare; transfers between the co.'s lines are free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates continue until Jan. 1 1921. V. 110, p. 1749. See also V. 110, p. 1850.

Interest.—The March 1 1919 int. on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 int. on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274.

In July 1920 int. on the several issues of Wash. Arl. & Falls Church bonds as well as the int. on the Wash. Alexandria & Mt. Vernon 5s was overdue. V. 111, p. 295, 1184.

The co. having failed to pay int. on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the co.'s secured notes due Jan. 1 1922.

Noteholders' Committee.—Chairman, Howard S. Graham; Joseph Wayne, Jr.; H. W. Goodall, Van Lear Black, R. Golden Donaldson, C. F. Norment, W. F. Ham, Edward Hopkinson, Jr.; C. C. Tucker, and Gardner Booth. V. 111, p. 1184. The committee has agreed to advance funds needed by the co. to meet overdue int., &c. provided 90% of the outstanding com. and pref. stock is deposited with the Guarantee Trust & Safe Deposit Co. of Phila., under the terms of an option agreement, under which the comittee has the right within 2 years to purchase the entire deposited stock at the rate of $10 a share for the pref. stock and $2.50 a share for the com. stock. The agreement also provides that the depositary shall vote the deposited stock from time to time as the committee may direct. For further details see V. 111, p. 1184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,370,000	Mar 1 1955
	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958
	Int. at Girard Trust Co., Phila., trustee.			
General mortgage	----	5%	See text	----
Secured notes	----	6%	1,400,000	Jan. 1 1922

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911. 4% for next year and 5% yearly thereafter. Stock listed in Phila & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Church Ry 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, $540,950; net, $297,114; bond int. & taxes, $200,568; surplus, $96,546. No later statement has been received.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., Norman Grey; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 109, p. 1081, 1274, 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock, $172.700 issued.

On Oct. 15 1919 the stockholders auth. the issuance and sale of 20,885 shares of 6% non-cum. pref. stock (par $50) at $37 50 per share. Stockholders (both com. & pref.) were given the right to subscribe to the extent of 23.43% of their holdings. V. 109, p. 1610, 1793.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($50)	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,759 250	Oct '20, 1½
First mortgage $7,500,000 ($1,000) c*tf	1911	5 M-S	z6.121,000	Mar 1 1941
	Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.			

z Includes $752,000 bonds in treasury.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to cal. at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Oct. 1920. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%; July, 2%; Sept., 2%. In Jan. 1919 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%.

EARNINGS.—For years ending Dec. 31 (1919 report in V. 110, p. 1291):

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Int.,&c., Charges.	Balance, for Divs.
1919	$2,168,120	$596,007	$18,595	$295,202	$319,400
1918	2,902,015	765,495	17,953	288,913	494.535

Revenue passengers carried in 1919, 4,608,875, against 5,946,697 in 1918.

ROAD.—Operates 117.8116 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track or entire line. 161 cars. Power is purchased from Potomoac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Ginn, Cleve; Jas. A. Hemenway, Booneville, Ind.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Asst. Sec. & Asst. Treas., Thos. Mason; Treas., Wm. M. Garrett, Baltimore; Aud., W. H. Wright, Balt.—V. 107, p. 2377; V. 108, p. **1276**, 2434; V. 109, p. 1274, 1462, 1610, 1793, 2368; V. 110, p. 1090, 1189, **1291**; V. 111, p. 790.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles. Gross earnings for cal. year 1919, $660,920; in 1918, gross, $523,224; in 1917, gross, $451,697.

OFFICERS.—Pres., Colin H. Livingstone; V.-Pres., E. B. McLean, Corcoran Thom,; Sec.-Treas., A. K. Stratton; Gen. Mgr., J. V. Davis. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

Released from Federal Control.—On Feb. 29 1920 the company, which for a time had been operated by the U. S. Railroad Administration, was released from Government control.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 25 tickets for $1 between 6 and 8 a. m. and 5 and 7 p. m., and special rates to school children. The franchise also provides that whenever the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with the city on all such excess revenues on the basis of 90% to the company and 10% to the city V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Subsequent int. has been paid when due.

New Mortgage.—The co. has filed for record a gen. mtge. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. For further details see V. 111, p. 794.

Fare Increase.—On Sept. 15 1920 fares were raised from 5 to 10 cents cash. V. 111, p. 1662.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,335,000	----	----------	$1,863,000	----------
Pref stock $1,665,000 cum	----	6%	664,000	See text
First mtge gold $6,000,000 ($1,000) c*tf	1910	5 g J-J Int. at First Tr. & Sav. Bk., Chic., trustee.	5,773,000	Jan 1 1940
2nd Mtge (closed)	----------	----	1,314,000	----------
Gen mtge $15,000,000	1920	------	See text	May 1 1950
Car trust notes	----------	----	50,946	----------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—*Calendar Years*—	1919.	1918.	1917.
Gross	$875,529	$752,139	$828,524
Net (after taxes)	35,768	8,822	284,323

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. & Aud., W. H. Burke; Gen. Mgr.; C. D. Cass.—V. 111, p. 794, 1662.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. Dec. 31 1919, gross, $132,991; net, after taxes, $14,445. In 1918, gross, $104,108; net, after taxes, $4,193.

ROAD.—Extends from Fairfield through Waterville to Oakland. 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 passenger and 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., N. R. Longfellow; Aud., John S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to $800,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co's. plant ot Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co.

Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a street railway at Merrill and a gas plant at Stevens Point. *Franchises* extend to 1940.

Fare Increase.—In Jan. 1919 was auth. by the Wisc. RR. Comm. to increase fares from 5 to 7 cents. V. 108, p. 482.

To Discontinue Service in Merrill.—In Dec. 1919 the company notified the city of Merrill, Wis., that it would discontinue service in that city on Dec. 31 1919, the date the company's franchise expired. The city authorities appealed to the Wisc. RR. Comm. and in Oct. 1920 the co. was still perating.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common stock. $800,000	----	------	$800,000	----------
Preferred stock	----	------	250,000	----------
First & Ref M. $15,000,000 ($100. $500 & $1,000) c*---	1917	5 M-N Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.	1,033,500	May 1 1942
Bonds on Merrill and Stevens Point properties (closed mortgages)	----	------	412,500	----------

Bonds.—$244,000 are reserved to retire underlying bonds. Additional bonds may be issued for 80% of cost of impts., when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to *sinking fund* which amounts to 1% annually of bonds outstanding. Red. at 102 and int. on any int. date.

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Deprec.	Int., Tax., &c.	Divs.	Bal., Sur.
1918-19	$506,353	$287,858	$80,000	$114,721	$80,000	$13,137
1917-18	453,732	260,321	50,000	109,129	60,000	41,192

LATEST EARNINGS.—For 12 months ending Dec. 31:

1919	$601,269	$339,330	$105,000	$121,882	$88,005	$24,443

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau 11.08 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas., M. C. Ewing; Asst. Sec., Wm. Anderson.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	------	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.	1,027,000	Sept 1 1931
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S Int. at Safe Dep. & Tr. Co., Pitts., Trustee.	200,000	Sept 1923
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y	1,150,000	Sept 1 1923

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest Renewals Charges.	& Bett's.	Dividends.	Balance, Surplus.
1918-19	$953,876	$356,013	$128,330	------	---------	$227,683
1917-18	741,727	245,981	125,388	------	---------	120,593
1916-17	747,820	333,861	114,536	69,462	(2%) 70,000	79,863

ROAD.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

OFFICERS.—Pres., ----------; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan·—V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

Fares.—In April 1919 was auth. by the P. S. Comm. to increase fares between Coatesville and adjacent points from 5 cents to 6 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	------	----	-------	$1,000,000 ----------
First mtg $1,000,000 ($1,000) gold c*tf	1902	5 g F-A Interest at Provident Life & Tr. Co., Phila. Int. at West End Trust Co., Phila., Trustee.	1,000,000	Aug 1 1932

Bonds.—No sinking fund and bonds not subject to call.

Earnings—	Gross.	Net.	Int. & Tax.	Deprec.	Surplus.
Calendar year 1919	$225,153	$104,058	$57,689	$12,988	$33,381
Calendar year 1918	185,464	69,182	56,954	13,123	def. 895

ROAD.—In operation from Kennett Square, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 1906. Total track, 30 m.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	----	$1,500,000	----------
Pref 6% cum $1,500,000	----	----	516,000	----------
First mtge $3,000,000 gold ($1,00 , $500, $100) c*cpt	1916	5 g J-D Int. payable in N. Y. or Chicago.	878,000	Dec 1 1936

Stock.—Pref. stock is redeemable $10,000 per ann.; $34,000 has been red.

BONDS.—$100,000 may be issued forup to 50% of cash cost of impts., add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $22,000 bonds were held in sink. fund Oct. 1 1920. Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

EARNINGS.—For cal. year 1919, gross, $485,457; net, after taxes, $182,992. In 1918, gross, $328,611; net, after taxes, $128,954.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita; Sec., R. B. Campbell; Gen. Mgr., C. H. Smyth; Aud. & Asst. Sec., C. Basse.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

Fare Decision.—For decision of P. S. Comm. upholding 8-cent cash fare see V. 111, p. 1662.

EARNINGS.—For cal. year 1919, gross, $2,087,877; net, after oper. exp., rentals & taxes, $67,758. In 1918, gross, $1,633,229; def., after oper. exp., rentals & taxes, $152,027.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 92, p. 957; V. 103, p. 2343; V. 107, 1102; V. 111, p. 1662.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymoutn & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge $1,500,000 gold ($1,000) c*	1891	5 g A-O Interest at Provident Life & Tr. Co., Phila.	$1,500,000	April 1 1921
Collateral trust and mortgage $325,000 gold	1895	5 g J-J Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.	257,000	Jan. 1 1925
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.	250,000	Dec 15 1922
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5 %	40,000	July 1 1928
Guaranteed Bonds—				
Plymouth Br Co 1st gold M $150,000 guar prin & int	1894	5 g A-O Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.	91,000	Oct 1 1924
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1928
Wilkes-Barre & East Side Ry.	----	5	150,000	See (¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. Were again extended this time to July 1 1928 at 5%. The Wilkes-Barre & Wyoming Valley co l. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$65,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	------	$1
Plymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkes-Barre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	217,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	------	6%
Plymouth Bridge Co	---	75,000	75,000	91,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
c Dividends in this case are dependent upon earnings.—V. 107, p. 1102.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock $200,000 ($50)---------—All stock owned by W.-B. & W. Val. Trac.				
1st mortgage $150,000 gold ($500)----------c*	1898	5 g M-S	$150,000	Sept 15 1928
—V. 69, p. 133.	Int. at Anthracite Sav. Bk., Wilkesb., Trus.			

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 36,000. Has a 10-year contract from 1916 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

Fare Increase.—In July 1918 was auth. by the N. C. Corp. Comm. to increase fares in Wilmington and suburbs from 5 cents to 7 cents. Tickets are sold at the rate of 4 for 25 cents and 17 for $1. Authority to charge $1 75 per 1,000 cu. ft. of gas in the city and $2 in Wrightsville Beach was also granted. V. 107, p. 83.

Stock Increase.—On Nov. 12 1919 the stockholders voted to increase the capital stock of the co. from $1,200,000 to $2,600,000, $2,000,000 to be pref. stock and $600,000 to be common stock. Pref. stock, in addition to the $1,200,000 outstanding, may be issued under certain conditions as set forth in V. 109, p. 2440. Proceeds from the sale of the pref. stock are to be used to liquidate current liabilities, to retire $350,000 bonds due Aug. 1 1920 and for additions and betterments. V. 110, p. 971.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000----------	----	A-O	$600,000	Oct. '20 3½%
Pref $2,000,000 7% cum (see text)	--	See text	1,200,900	See text
Consol Rys, L & P Co 1st M g (closed) ($50, $100, $500, $1,000) ----------c	1902	5 g J-J	476,600	July 1 1932
	Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.			
First mortgage $2,000,000 ($1,000) gold----------c*	1909	5 g J-J	830,000	Jan 1 1949
	Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.			
General mortgage $500,000 g ($1,000)----------c*tf	1917	6 g F-A	350,000	Aug 1 1920
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the common received 7% in any year. The extra 1% was not cumulative. In Dec. 1919, however, the pref. stock was put on a 7% basis and made cumulative. V. 109, p. 2440.

Additional 1st M. bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. During life of Gen. Mtge. bonds, however, only $200,000 additional 1st M. bonds may be issued. The 1st M. bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; $47,000 have been retired; $64,000 in addition to amount outstanding held in treasury. V. 89, p. 471. The Consol. Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1½% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. $156,200 bonds have been retired. Remaining Gen. Mtge. bonds may be issued only for additional physical property, impts. and betterments when earnings available for int. on these bonds are at least 3 times interest charges, including bonds proposed. No prior lien bonds exceeding $200,000 may be issued and no new mortgage equal or prior to this mortgage will be created while these bonds are outstanding and unpaid. The Gen. M. bonds are red. at 101 and int. at any time on 60 days' notice. Tax-free in N. Y. State. V. 105, p. 1105.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Mar. 1 1920. Since divs. have been paid at the rate of 7% per ann. Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra, and divs. at the rate of 7% per ann. (3½% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2½% (additional 1% due was paid May 1 1919). In April 1919 3½% was paid. Same rate has been paid regularly since to and incl. Oct. '20

EARNINGS—*Years Ended*—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Gross earnings----------	$914,362	$619,849	$529,118
Net, after oper. expenses and taxes--	$279,091	$182,575	$209,302
Bond interest (prior liens)----------	x	113,541	108,580
Balance----------	x	$69,034	$100,722

x Net income after deducting bond int., &c. (incl. deprec.), was either $145,680 or $155,079.

PROPERTY.—The power station has a total capacity of 6,300 k.w. The gas plant has a 585,000-cu.-ft. daily capacity, brick buildings and 2 two-lift holders of 270,000 cu. ft. capacity; 44 miles gas mains. Will presently install water gas set with capacity of 810,000 cu. ft. daily. Of the 29.28 miles of track in the railway system 68% are double tracked. 44 passenger and 7 freight and miscell. cars. A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR. 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., Hugh MacRae; V.-P., H. C. McQueen; 2d V.-P., C. Van Leuren; Sec. & Treas., T. B. Willard; Gen. Mgr., R. Hunt; Asst. Sec. & Treas., M. P. Bell.—V. 105, p. 1105; V. 106, p. 925; V. 107, p. 83, 1194, 1291; V. 109, p. 2440; V. 110, p. 971.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,709,000 funding gold notes, and in pursuance of the order of the U.S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618 As of April 1 1920 38,879 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—3,865 shares (out of 45,000) 1st pref. stock (par $80) and all the common stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $347,555, and notes, $683,078.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ----------	----	---------	$100,000	----------
Pref. 4% ($100)----------	----	4 J-J	112,100	July '20, 2%
Funding gold notes-------tf-	1909	See text	13,709,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%. An agreement was reached with the New Haven interests in 1915 by which interest was continued at the rate of 3% per annum to April 1917 and 2% since, with obligation to pay remainder if earned. Original issue, $16,250,000, of which $2,541,000 redeemed and canceled.

EARNINGS.—For calendar years:

Year—	Divs. & Int. Rec'd.	Deductions.	Net Income.	Int. on Notes.	Preferred Dividends.	Balance, Sur. or Def.
1919 -----	$53,327	$14,671	$38,655	$34,000	$4,484	sur. $171
1918 -----	52,539	15,158	37,381	None	4,484	sur. 32,897
1917 -----	319,631	18,404	301,227	$308,453	83,138	def. 90,364

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	Interest	Outstanding.	Last Div.
Common----------	All owned by New Eng. Inv. & Secur. Co.—		
Pref 4% cum guar ($100)----	4 J-J	$3,387,900	July '20, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914. V. 105, p. 2095.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

In April 1918 was authorized by the P. S. Commission to establish a two-unit-fare program. The 5-cent fare was retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent fare zone was established, followed by a second 5-cent zone. In Sept. 1918 was auth. to charge a straight 6-cent fare, effective Sept. 16 1918. V. 107, p. 1194. Compare V. 107, p. 803. Effective Oct. 19 1919 fare was raised to 7 cents.

In July 1920 was auth. by the Mass. Dept. of P. U. to issue $2,964,000 20-year 7% bonds. Of the proceeds $2,230,000 will be used for retiring or refunding bonds maturing within the next few years and the remainder for additions and improvements. V. 111, p. 295.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,654,700 ($100)------	----	Text	$4,654,700	See text
First mtge $1,700,000 gold ($1,000) ---------c*-ntf	1903	4 g A-O	1,700,000	April 1 1923
	Springfield Safe Dep. & Trust Co., Trustee.			
West Mass St Ry first mtge (closed) gold ($1,000)---tf	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Springfield & Eastern 1st M g (closed) ($1,000) c*-ntf	1902	5 g J-J	330,000	Jan 1 1922
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Current liabilities Dec. 31 1920----------			948,093	----------

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105 on 60 days' notice.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16, 6½%; in Dec. 1916, 1¼%. None since. V. 105, p. 1999.

ROAD.—Owns 176.72 miles (incl. 35.30 miles of 2d track) of main track and 14.73 miles of sidings. Total, 191.83 miles.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net Earnings.	Interest, Tax., &c.	Dividends Paid.	Surplus or Deficit.	Total Surplus.
1919---	$3,064,637	$490,012	$243,731	None.	sur. $246,281	$108,179
1918---	2,592,330	320,805	273,902	None.	sur. 46,903	def 65,377
1917---	2,497,514	131,635	264,814	None.	def. 133,179	111,893

—V. 106, p. 2650; V. 107, p. 604, 803, 1194; V. 108, p. 1512; V. 109, p. 777, 889; V. 110, p. 765, 1850; V. 111, p. 295.

(2) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry. Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

3,865 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to April 1 1920, $1,499,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds at last accounts (April 1920) had not been issued.

On April 11 1919 was auth. by the Massachusetts P. S. Comm. to extend for two years from Jan. 1 1919 at 7% the $115,000 20-year 1st M. 5s of the Worcester & Clinton Ry., which matured on that date. V. 108, p. 1612, 2242.

Fare Increases.—On April 18 1919 cash fares were increased to 7c, with tickets at 6½c. Effective Nov. 29 1919 a zone system was adopted with a fare of 5 cents per zone. All workmen's and reduced rate tickets being abolished. On Jan. 4 1920 fare per zone in Worcester was raised to 6c. and on March 7 1920 to 7c. in each zone; suburban fare, 6c. V. 110, p. 1850, 2193.

In Nov. 1919 the Webster & Dudley St. Ry. issued $30,000 1st M. 5% 20-yr. bonds to refund a like amount of 1st Mtge. bonds due at that time.

In Dec. 1919 the Worcester & Webster St. Ry. was auth. by the Mass. P. S. Comm. to issue $150,000 1st M. 20-yr. bonds at not to exceed 5%, to refund a like amount of similar bonds due Dec. 1 1919. V. 109, p. 2176.

The co.'s $700,000 4½% debentures due Mar. 1 1920 were extended for 5 years at 7%. V. 110, p. 872, 972.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,326,000 ($100)---	----	----------	$3,326,000	----------
Pref (see text) $3,600,000 ($80)	----	----------	3,600,000	See text
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,499,000	Aug 1 1930
	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb $1,364,000 ($1,000)---ntf	1907	5 M-N	1,200,000	Nov 1 1927
	Old Colony Trust Co., Boston, Trustee.			
Worc Con deb g $840,000 ntf	1900	7 g M-S	700,000	Mar 1 1925
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	7 g J-J	115,000	Jan 1 1921
	American Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M $200,000 g ($1,000)--cntf	1906	4½ g F-A	200,000	Aug 1 1926
	Int. at Mechanics Nat Bk., Worcester, Mass.			
Uxbridge & Blackst first M $80,000 ($1,000)-cntf	1903	5 F-A	80,000	Feb 2 1923
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Uxbridge & Blackst deben ($1,000) ----------tf	1907	5 A-O	40,000	Oct 1 1927
	Interest at office of company.			
Marlb & Westb 1st M $160,000 g($1,000)red 105 c*ntf	1901	5 g J-J	160,000	July 1 1921
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995)-------cntf	1903	5 A-O	150,000	Oct 1 1923
	Interest at Worcester Bank & Trust Co., Worcester, Trustee.			
Wor & South 1st mtge (*see text*) gold ($1,000)--c*ntf	1902	4½ g M-S	500,000	Sept 1 1922
	Int. at Internat. Trust Co., Bost., Trustee.			
Worcester & South mtge (*see text*) ----------ntf	1905	4½ g J-D	200,000	June 1 1926
Leased to Worcester Consolidated—				
Webster & Dudley Stock----	----	----------	50,000	----------
Mortgage	1919	5 M-N	30,000	Nov 1 1939
	Int. at Old Colony Trust Co., Boston.			

Leased to Webster & Dudley, oper. by Worc. Consol.—

Worc & Web	Stock			150,000	
	1st M $150,000 ($1,000) gold c*ntf	1919	5 g J-D	150,000	Dec 1 1939

Current liabilities Dec. 31 1919 (incl. all sub. cos.) 1,174,759

Int. at State Street Trust Co., Boston.

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. The Worcester Consol. debentures originally bore 4½% int. and matured Mar. 1 1920 but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan. 1 1919, but were extended to Jan. 1 1921 at 7%. V. 108, p. 2242.

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid since.

ROAD.—Operates 304.49 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Surplus.*
1919	$3,934,256	$644,414	$455,041	None	$189,373
1918	3,341,713	574,876	450,676	None	124,200
1917	3,361,616	934,565	526,285	$370,175	38,105

—V. 110, p. 168, 765, 872, 972, 1850, 2193; V. 111, p. 1473.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

Fares.—On Oct. 13 1919 the co. increased the number of zones from 13 to 16. V. 109, p. 1527. Compare V. 108, p. 2433. On Mar. 7 1920 fares were raised from 5 cents to 6 cents.

The $300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $315,000		All owned by New England Inv. & Secur. Co.		
First M $300,000 g ($1,000) not subject to call c*ntf	1899	6 A-O	$300,000	Oct 1 1924

Int. at Old Colony Trust Co., Boston, Trust.

Year ending—	*Gross.*	*Net.*	*Int. & Taxes.*	*Divs.*	*Surplus.*
Dec. 31 1916	$107,905	$17,524	$19,269	------	def$1,745
June 30 1916	107,482	21,667	20,946	------	721
June 30 1915	112,654	33,019	20,311	$12,600	108

Latest Earnings.—For cal. year 1919:

1919	$149,422	$19,783	$22,492	------	def$2,709

ROAD.—Operates 30.05 miles of track. 23 passenger and 10 other cars (incl. 3 plows).—V. 109, p. 1080, 1527; V. 110, p. 765.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

Fare Increase.—In Aug. 1918 the Mass. P. S. Comm. approved increases in rates ranging from 50 to 100% to be accomplished by shortening fare sections. V. 107, p. 696. On April 18 1920 fares were raised from 6 to 7 cents under a temporary order of the Mass. Dept. of P. U. V. 110, p. 1849. In July 1920 fares were reduced to 5 cents but zones were readjusted. V. 111, p. 294.

STOCK—	*Interest.*	*Outstanding.*	*Last Div*
Stock $275,000 (par $100)	---------	$275,000	Dec'14, 2%
Current liabilities Dec. 31 1919		200,015	

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	*Gross.*	*Net.*	*Charges.*	*Divs.*	*Balance.*
Dec. 31 1919	$233,023	$55,206	$22,116	------	sur.$33,090
Dec. 31 1918	187,091	29,782	21,784	-----	sur. 7,998
Dec. 31 1917	195,697	24,163	20,696	-----	sur. 3,467

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre, Springfield; Aud., J. W. Jamieson.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776; V. 110, p. 1849; V. 111, p. 294.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ⅓ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

Rates.—In Nov. 1918 filed with the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V. 107, p. 1838.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($50)	----	-------	$2,500,000	----------
Pref $2,000,000 5% cum ($50)	----	Q-J	1,600,000	Oct '20, 1¼%
1st mtge & coll tr $10,000,000 gold ($1,000) c*tf	1907	5 J-D	4,938,000	Dec 1 1937

Guar. Trust & Safe Dep Co. Phila., trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co and York Suburban Land Co. are deposited as additional security for the bonds. $320,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984

Dividends.—Initial div on pref.—1%—paid July 1911. In 1912, 4% In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In 1917, 5% and 2½% extra in Jan. in full payment of accumulations. in 1918 and 1919, 5%. In 1920, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct. 1¼%.

EARNINGS.—For years ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net, after Taxes & Deprec'n.*	*Fixed Charges.*	*Balance, Surplus.*
1918-19	$1,369,215	$418,263	$231,598	$186,666
1917-18	1,091,851	311,213	230,195	81,018
1916-17	1,051,472	373,426	229,408	144,018

ROAD.—Owns and operates about 85.15 miles of track centering in York, including an interurban line between Hanover and York, 17.33 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Mayer; V.-P., J. E. Wayne; Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., J. J. Landers.—V. 104, p. 165; V. 106, p. 603, 823; V. 107, p. 1838; V. 108, p. 785; V. 110, p. 360.

YOUNGSTOWN, OHIO.

PENNSYLVANIA-OHIO ELECTRIC CO.—Subsidiary of Republic Railway & Light Co., which see under "New York."

YOUNGSTOWN & SUBURBAN RY. CO.

In May 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Sept. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000	----	---------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
1st M $1,500,000 c tf	1916	5 M-S	694,000	Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. June 30 1920, gross, $311,249; net, after taxes, $85,142; fixed charges, $35,110; surplus, $50,031.

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 12 passenger, 11 freight and express, 1 work car and 1 snow plow.

OFFICERS.—Pres., Fred Todd; Vice-P's., J. H. McClure and Jos. W. Swain, Jr.; Sec., John E. Zimmermann, Treas., L. B. Harvey; Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1387, 1592, 1900, 2013.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

Franchises, in opinion of counsel, are perpetual

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com stock for $1,000. V. 104, p. 164.

In acting upon the co.'s application for auth. to increase its capital stock by $4,000,000 and to issue $975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of $845,641, and held over for further consideration items aggregating $569,686.

In Nov. 1919 the co. applied to the Bd. of P. U. for auth. to issue $440,000 in new securities, part of the proceeds to be used to purchase the property of the Dartmouth Gas, Elec. Lt. & Pow. Co. For further details see V. 109, p. 1987.

The common stockholders on June 24 1919 auth. an issue of $2,000,000 3-yr. 7% notes, half of which were put out in July 1919 to provide for add'ns, exts. & impts. V. 109, p. 270. Compare V. 108, p. 2630, 2434.

Fare Increase.—In May 1920 the co. was auth. to increase fares to 7 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $3,500,000 ($100)	----	-------	$2,510,000	----------
Pf 6% cum $2,500,000 ($100)	----	J-J 2	2,078,800	July 19, 3%
1st M $10,000,000 gold $ or £ ($1,000 and $500) c*-tf	1916	5 g J-D	2,250,000	Dec 1 1946
3-year notes $2,000,000 g ($500 & $1 000) c, Int. at Can. Bk. of Commerce, Halifax or Montreal.	1919	7 g J-D	1,000,000	June 1 1922

Int. in New York, Montreal and London.

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisitions or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

Notes.—No mtge. bonds or debentures except the 1st M. bonds may be issued unless these notes are secured in the same manner as such new issue. Int. also payable at agency of Canadian Bank of Commerce in N. Y. City. V. 109, p. 270.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917, the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920, Jan. div. omitted. V. 110, p. 167.

Earnings.—Of Halifax Elec. Tram. Co. (and consolidated cos. beginning with 1917) for cal. years:

	1914.	1915.	1916.	1917.	1918.	1919.
Gross earns.	$645,241	$718,840	$759,726	$859,668	$998,702	$1,258,502
Net, aft. taxes	269,818	301,753	311,882	131,506	135,974	x211,510

x Balance after $144,619 int. and amortiz. chgs., and $62,364 pref. divs. of $4,527.

PROPERTIES.— 22 miles of street railway, single track equivalent Standard gauge; 60-lb. T and 80-lb. girder rails. 41 passenger cars; 24 Birney safety cars; 5 sweepers, 5 misc. cars, &c.; poewr house with 6,200 h. p. capacity; lighting and power distribution system; gas plant, with about 45.7 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K. C.; Sec., H. A. Lemmon; Comp. & Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass. Mgr., W. L. Weston.—V. 108, p. 1512, 2123, 2434, 2630; V. 109, p. 270; V. 110, p. 167, 2388.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.,
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.,	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electrical Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary $9,900,000 ($100)	----	---------	$7,714,500	Sept '20, 1%
Preference $10,000,000 ($100)	----	J-J	3,681,100	July '20, 3½
1st mortgage $25,000,000 ($1,000) gold c*tf	1907	5 g A-O	5,098,000	See text

Harris Tr. & Savs. Bk. of Chicago, Trustee. Nat. Trust Co., Ltd., Toronto, Can., trust.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ham Cat P L & Tr Co. Ltd., 1st & ref M $5,000,000 gold ($1,000) ----------c*ntf	1903	5 A-O	1,872,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Ham Elec Lt & Cat Pow 1st mortgage gold ($1,000) not callable ----------c*tf	1899	5 g A-O	809,000	Oct 1 1929
	Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.			
Hamilton Street Ry 1st mtge.	1898	4½ J-D	360,000	Dec 22 1928
Ham Grims & B El Ry 1st M..	1895	5 M-N	150,000	1925

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $54,000 annually from April 1 1914 to 1921 and $108,000 annually from April 1 1922 to 1931, and the remaining $3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 3½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

EARNINGS.—Incl. subsidiary cos. :

Calendar Year—	Gross Earnings.	Net Earnings.	Maint. & Ren'ls.	Bond. Int.,&c.	Divs. Paid.	Balance. Surplus.
1919	$3,477,386	$1,189,682	$35,116	$466,067	$533,413	$155,086
1918	3,204,644	1,160,177	58,992	438,121	533,993	129,070

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford St. Catharines, Welland and intervening territory. Likewise owns a 55,600 h. p. hydro-electric station. In the summer of 1917, put into operation a steam-generating station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman. V. 104, p. 857; V. 105, p. 909; V. 106, p. 929, 2338; V. 108, p. 784; V. 110, p. 764.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref stock from $15,000,000 to $21,000,000 to provide for the retirement on June 15 1917, at par and int., of the $6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	M-N	$15,000,000	Nov '20 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	Nov '20 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f.c*&r	1902	5 g F-A	8,874,111	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Hav El Ry L & P gen mtge $25,000,000 ($1,000 & $5,000) gold----------c*&r	1914	5 g M-S	5,845,000	Sept 1 1954
	Guaranty Trust Co., N. Y., Trustee.			
Gas & Electric Co. issues—				
Gold mortgage----------	1904	6%	3,998,000	June 1 1954
"English bonds" (£150,000)	1906	5%	583,383	1943

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $51,594 common and $21,523 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $535,541 are in treasury. $1,125,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the $25,000,000 auth., $10,450,000 are reserved to retire underlying liens, $52,000 are deposited with Govt. of Cuba, $1,374,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106, p. 715.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5¼%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%.

REPORT.—For calendar years (1919 report in V. 110, p. 2204):

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs. (6%)	Balance. Surplus.
	$	$	$	$	$	$	$
1919	9,297,452	4,417,767	64,538	979,711	1,258,709	896,904	1,346,982
1918	8,176,544	3,799,889	140,895	989,138	1,258,709	896,905	796,031

83,709,762 passengers carried in 1919, against 75,611,777 in 1918.

Latest Earnings.—For 4 months ending April 30:

4 Mos.	Gross.	Net (aft. Tax.).	Other Inc.	Charges.	Surplus.
1920	$3,641,076	$1,836,922	$26,660	$758,042	$1,105,540
1919	2,836,512	1,413,011	32,939	784,265	661,685

ROAD, &c.—Railway system, 93.79 miles of single track. Also operates a stage line. Has 498 cars; also has 15 motor buses. 178.28 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., R. R. Loening, Emeterio Zorrilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 106, p. 822, 2011, 2337; V. 108, p. 1822, 2017; V. 110, p. 2186, 2204, 2487; V. 111, p. 1083.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from $1,207,500 to $1,600,000.

Stock was increased from $1,207,500 to $1,600,000 in Aug. 1916. V. 103, p. 938. In 1917 it was increased to $2,000,000.

All the $528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders voted to issue $400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.

STOCK.—Authorized and outstanding (par $100), $2,000,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.— For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn.,&c.	Dividends (8%).	Balance, Surplus.
1919	$780,946	$325,252	$247,302	$160,000	def.$82,051
1918	735,151	312,567	232,153	160,000	def. 79,586
1917	726,603	332,636	227,025	152,000	def.46,388
1916	669,982	314,546	117,933	112,300	84,313

Passengers carried in 1919, 19,086,786, against 17,888,937 in 1918.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 70 and 85-lb. rails 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $800,000 ($100)----------	----	----	$800,000	Oct '20, 1¼
First mortgage $600,000 ($500) gold----------c*	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee.			
Not subject to call.	Interest at Bank of Montreal, Montreal.			

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1919	$383,665	$136,067	$42,000	$10,499	(5%)$40,000	$43,568
1918	294,725	139,487	42,000	7,885	(5%) 40,000	49,602

Passengers carried in 1919, 6,463,947, against 4,837,931 in 1918.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. Ross Angers; Comp., I. M. Clark; Mgr., D. N. Barr.—V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168; V. 108, p. 1166.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

Strike, &c.—See V. 110, p. 2076, 2568.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($40)----------	----	J-J	$637,480	July '17 3%
First mortgage $750,000 gold ($1,000) ----------c*	1896	5 g M-S	560,000	Mar. 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $140,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None since.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Deprec.	Surplus.
1918	$456,356	$83,232	$38,733	$29,209	$15,290
1917	417,862	86,768	39,291	a-----	47,477

a Depreciation for 1917 adjusted through surplus account, included in $105,000 written off the surplus.

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., Chas. Currie, Akron, O.; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 104, p. 1489; V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

On Oct. 15 1918 the company being defunct, ceased to operate, and, according to official information, its assets have been scrapped. See also V. 108, p. 2528. Compare V. 109, p. 2263. For history see this publication of Sept. 29 1918.

MANILA, P. I.

THE MANILA ELECTRIC RAILROAD & LIGHTING CORP.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000 new stock to be 6% cum. pref. V. 90, p. 372.

In Sept. 1919 brought out an issue of $1,500,000 3-yr. 7% notes, proceeds being used for add'ns and impts. V. 109, p. 1079, 1179.

In July 1920 the stockholders voted to increase the authorized pref. stock from $2,000,000 to $3,000,000 and to change the rate from 7% to 8%. No pref. stock is at present (Oct. 1920) outstanding. Compare V. 110, p. 2192; V. 111, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $6,000,000 ($100)--	----	----------	$5,000,000	Oct 20, 1½
Pref. $3,000,000 8% cum----	----	----------	None	----------
First lien and coll tr $5,000,000 gold ($1,000)-------c*	1903	5 g M-S	4,474,000	Mar. 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			
3-year notes $1,500,000 ($100, $500 and $1,000) g----c*tf	1919	7 g M-S	1,500,000	Sept. 1 1922
	Int. at Guaranty Trust Co., N. Y., trustee			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $523,000 are in hands of trustee for sinking fund. $3,000 held by trustees in lieu of mortgaged property sold.

Notes.—Have a sinking fund of 12½% of the auth. amount which must be expended annually either for betterments and impts. to the property or for the retirement of notes by purchase in the market or call by lot at not exceeding the redemption price. No new mtge. other than purchase money mtges. shall be created on any of the co.'s property without equally and ratably securing this issue. Notes are red. all (or in part for sink. fd.) upon any int. date on 1 month's notice at 102 and int. prior to Sept. 1 1921 and at 101 and int. thereafter. Tax refundable in Penna.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum.

REPORT.—For calendar years:

	Gross.	Net (aft.Tax.)	Int.&S.F.	Dividends.	Surplus.
1919	$2,599,565	$931,004	$507,480	(6%)$300,000	$123,524
1918	2,322,757	1,198,487	462,403	(6%) 300,000	436,082
1917	1,795,746	878,248	332,658	(6%) 300,000	245,590

ROAD.—Operates 47 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 54 single and 77 double-truck passenger cars and 14 service cars. One 5,000 k.w. turbo-generator is now in service and another was expected to be completed before the close of 1920.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 107, p. 77; V. 109, p. 1079, 1179; V. 110, p. 2192; V. 111, p. 1472.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Lt. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. Dec. 1909 increased authorized stock from $500,000 to $1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	See text	----------
First mortgage $2,500,000 gold ($1,000)---c*	1906	5 g M-S	$530,000 Sept. 1 1946 New York Trust Co., trustee.	

Bonds.—Are guar., p. & i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. $42,000 are held in sinking fund and $83,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co., Montreal Public Service Corp.,
Canadian Light & Power Co., Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1919 issued $7,300,000 5-year 6½% secured bonds to refund an issue of $5,320,000 2-year notes due April 1 1919, a limited number of holders of which were offered the privilege of exchanging their holdings for the new bonds. V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000	----	-------	$17,560,930	----------
Sec bonds $7,300,000 ($100, $500 and $1,000) gold---c*	1919	6½ gM-N	7,300,000 Mar 1 1929 Montreal Trust Co., Montreal, trustee.	

Bonds.—The 5-year 6½% bonds are secured by $7,000,000 debenture stock of the Montreal Tramways Co. and $2,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by $2,100,000 com. stock of the Montreal Tramways Co. Redeemable, all or in part, at 101 and int., upon 30 days' notice on and after Nov. 1 1921. Interest payable at Merchants Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108, p. 784; V. 100, p. 812, 1618; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 269, 784.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (*a*) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (*b*) fixes the valuation of the existing system at $36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (*c*) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in; (*d*) allows the company a further remuneration of ⅛ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of $500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury, and 50% to a fund for reduction of fares, which may take place when the fund accumulates to $1,000,000, and must take place whenever it contains $2,500,000. (*e*) Dividend distribution is limited to 10%, the present rate. (*f*) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

Wage Increases.—V. 106, p. 2649; V. 107, p. 501; V. 111, p. 896.

Fare Increases.—In Sept. 1918 was auth. by the Quebec P. U. Comm. to charge a 6-cent fare in the daytime, or sell 5 tickets for 25 cents. Between 6 and 8 a. m. and 5 and 7 p. m. 6 tickets are to be sold for 25 cents, while school children's tickets will be sold at 7 for 25 cents. Night fares are to be 15 cents cash. Transfers are to be free. V. 107, p. 1288. Compare V. 106, p. 2757. In Sept. 1919 the Montreal Tramways Comm. announced an increase in rates to 7 cents cash, 4 tickets for 25 cents and workmen's tickets at 5 for 25 cents. V. 109, p. 982. On Oct. 14 1919 the Quebec P. U. Comm., on the appeal of the City of Montreal, fixed fares effective Oct. 26 1919, at 7 cents cash with tickets at 5 for 30 cents and 44 for $2 50. V. 109, p. 1610. In Aug. 1920 ticket fares were raised to 4 for 25 cents. Cash fares remain unchanged at 7 cents. V. 111, p. 896.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common	----	-------	*$4,000,000	See text
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3---c*	1911	5 J-J	16,335,000 July 1 1941 Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.	
Sterling deb Montreal St Ry secured by trust deed---0	1893	4½ F-A	681,333 Aug 1 1922 Interest at Bank of Montreal, London, Eng.	
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000)---c*	1902	4½ g M-N	1,500,000 May 1 1922 Interest at Bank of Montreal, Montreal.	
Mont St Ry new debentures £460,000 (£100)----------	1908	4½ M-N	2,238,667 May 1 1922 Int. at Bank of Montreal, Montreal, Can., and London, England.	

* Including as of June 30 1920, $119,760 unpaid and subject to call.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,063,985 in cash deposited in addition for this purpose). Remaining bonds are for extens. & add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 & int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges. Under a trust deed, Montreal St. Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1920, $1,146,847 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%, leaving 5% in arrears.

Statement of Operations Under New Contract Year ending June 30 1920.

Gross earnings	$10,782,470
Oper. exp. & tax, $5,849,912; oper. profit, $46,607; maint. & renewals, $2,190,557; total	8,087,076
Balance	$2,695,394
Allowances due co. 6% on capital value, $2,177,178; 6% on working capital, $23,833; 7% on adds. to capital, $69,827; exp. of financing, $181,431; total	2,452,270
Balance Cr.	$243,124
Payable when earned: City of Montreal rental, $500,000; contingent reserve, $107,825; total	607,825
Balance Dr.	$364,700

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and Hon. Geo. G. Foster; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutcheson. —V. 107, p. 1579; V. 108, p. 784, 2123; V. 109, p. 982, **1362**, 1610, 2440; V. 110, p. 1089; V. 111, p. 692, 896, **1365**.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	----	$6,000,000	----------
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000 Royal Trust Co., Canada, Trustee.	----------

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 593

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. *Franchise* perpetual. Owns and operates Niagara St. Catharne's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

Municipal Control.—On Mar. 30 1920 the City Council of Niagara Falls, Ont., decided to take over the local line of the co. V. 110, p. 1749. No further information.

In July 1920 it was proposed that this company be sold to the Ontario Hydro-Electric Comm. for $3,544,374. As part payment the Hydro-Power Comm. would assume the co.'s $1,098,000 1st Mtge. 5s and would pay the remainder of the purchase price in Hydro Power Comm. 4½% 50-year bonds guaranteed by the Province of Ontario. V. 111, p. 294. In Sept. 1920 it was stated that this plan was being held in abeyance for the present. V. 111, p. 1370.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$925,000	----------
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d)---c*	1899	5 g M-N	1,098,000 Nov 1 1929 Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.	
Second mortgage	1910	-------	None	----------
Navigation Co First mortgage $250,000 ($1,000 or £205 9s 8d) gold---c*	1903	5 g M-N	200,000 Nov 1 1929 Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee.	

Interest also at Bank of Scotland, London.

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway p. & l., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.5 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-lb rail 39 pass cars, 7 electric locomotives, 1 electric snow plow and 5 miscellaneous cars Also owns two steamers Permission to build several extensions has been granted by the Dominion Parliament

EARNINGS.—For cal. years:

Cal. Years—	Gross.	Expenses.	Int.	Charges.	Surplus.
1919	$926,390	$717,953	$208,437	$110,811	$97,626
1918	766,422	569,961	196,462	135,873	60,589
1917	756,590	500,022	256,568	118,873	137,695

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., A. J. Mitchell, Toronto; Sec., R. P. Ormsby; Gen. Supt., E. W. Oliver, Toronto.—V. 90, p 54, 1296; V 110, p 1749; V 111, p 294, 1370

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired $1,860,10 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	Q-J $5,581,200	See text

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., G. L. Snelling; Aud., A. A. Crawley.—V. 107, p. 803; V. 109, p. 2263.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry. In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

Strike—Acquisition by City Possible.—A strike lasting two days was ended Aug. 15 1918, the men accepting the award of a board of conciliation, which increased their wages an average of 25%. See also V. 109, p. 1080. As a result of its difficulties with its employees the company suggested that the city take over the properties. V. 107, p. 803, 1004. In Feb. 1919 the company offered to sell all its properties to the city of Ottawa at a price of about $6,500,000, the city being given an option until May 1 1919 at this figure. V. 108, p. 579. In March 1919 official notice was given that the city of Ottawa would apply to the Parliament of Canada for authority to take over and operate the company's properties. V. 108, p. 1391. Later, however, the city decided to defer further negotiations until expiration of the company's charter. See, however, V. 111, p. 1567.

Fares.—Effective Aug. 31 1918, the company abolished the sale of reduced rate tickets and established a straight 5-cent fare. V. 107, p. 1193. See also V. 108, p. 974.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	----	Q-J $1,876,900	See text
First mortgage $500,000 gold ($1,000)---c*	1897	4 g J-J	370,000 July 5 1922 Interest at company's office. Trustee is Toronto General Trusts Corporation.	

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity; $130,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%; since, 15%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%).	Balance, Surplus.
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

ROAD.—Operates 52 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS.—Same as for *Traction Co.*—V. 108, p. 1391, 2123; V. 109, p. 1080; V. 110, p. 2193, 2488; V. 111, p. 1567.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Lt. Co., which operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light *franchise* in 1963.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($100)	----	-------	$500.000	----------
Collateral trust first mortgage $750.000 gold---c*.tf	1902	6 g M-N	208,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Callable as a whole at 105 and int. on any int. date. A *sinking fund* of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $42,000 bonds had been canceled by this fund to Dec. 31 1919.

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	*Gross.*	*Net(aft.Tax)*	*Interest.*	*Sink.Fd.*	*Surplus.*
1919	$210,264	$58,763	$24,237	----	$34,525
1918	174,585	61,831	25,024	----	36,807

ROAD.—Operates 5.53 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres. Harry T. Edgar; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $3,000,000	----	Q-J	$3,000,000	Oct '20, 1%
Pf $1,000,000 ($100) 7% cum	----	Q-J	1,000,000	Oct '20, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,548,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Bank of Nova Scotia.			
Refunding general mortgage £1,500,000 (£100)---c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $452,000 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £523,700 are reserved for 1st M. bonds and £118,500 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1920. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%; None to July 1920, when 1% was paid. In Oct., 1%.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth.Rev*	*Interest.*	*Pref.Div.*	*Surplus.*
1919	$1,129,782	$435,939	$23,603	$193,883	$70,000	$195,660
1918	1,035,955	430,092	16,537	196,200	70,000	180,429
1917	902,393	396,411	4,800	198,417	70.000	132,795

Total surplus Dec. 31 1919 was $289,173, after deducting $10,000 for income tax reserve and $100,000 depreciation reserve.

6,768,195 passengers carried in 1919, against 6,505,690 in 1918.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Dommech; Asst. Gen. Mgr., F. C. Clarke, San Juan, Porto Rico.—V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim, 43.2 miles [but see V. 110, p. 562; V. 111, p. 1662]; (*b*) Quebec & Saguenay Ry. ext. from its junc. with the Quebec Mont. & Charl. Ry. to St. Joachim to Nairn Falls, 62.8 m. (acquir. in Mar. 1919); (*c*) Lotbiniere & Megantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Chaillons about 30 m. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" [being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, $3,667,745. On Mar. 4 1919 the Govt. acquired the Quebec & Saguenay Ry. "free and clear of charge, incumbrances or claims," purchase price being $3,489,313. V. 108, p. 974. It was announced in May 1919 that the proceeds of this sale, after the payment of the contractor's claim, would be used to reimburse the bondholders of the Saguenay Ry., thus relieving the co. of paying int. thereon. V. 108, p. 1938.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and up to Oct. 1 1920 it was still operated by the contractors.

On July 7 1917 the company was awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed. V. 109, p. 776

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Default Charged.—See V. 106, p. 2560.

Fare Increase.—On June 22 1918 was auth. by the City Council to sell 5 tickets for 25 cents and 7 workmen's tickets for 25 cents instead of 6 and 8 tickets, respectively, as theretofore. V. 106, p. 2650. Effective Nov. 15 1919 was auth. to increase fares to 7 cents cash, with 4 tickets for 25 cents and 6 workmen's tickets for 25 cents.

Stock $10,000,000 ($100)	----	Q-J 15	$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000	1909	5 g J-D	5,459,900	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow 1st ref $1,000,000 ($1,000) g interest in N Y-------c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec			
Mortgages on lines to be taken over by Govt.—				
Que-Sag Div 1stM $2,500,000 sink fd. P & i payable in francs or Canadian curr.c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que Ry L H & P new mtge 60,000,000 francs(500 fr)	1912	5 J-J	2,100,000	Jan 1 1942
Quebec-Montmorency Ry M gold $2,500,000 ($100 $500 $1,000 ----------c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec.			

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day $3,411,000 of the consol. bonds are reserved to retire underlying bonds and $1,129,100 are in treasury. $144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years end. June 30 (1919-20 report in V. 111, p. 1366):

June 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Misc. Credits.*	*Charges and Taxes.*	*Balance, Surplus.*
1919-20	$2,372,034	$602,471	x	x$647,174	def$44,703
1918-19	2,077,621	633,105	27,723	726,102	def 65,274
1917-18	1,797,853	562,128	230,088	696,910	95,307

x "Misc. credits" was not stated separately in 1920, but has been deducted from "charges and taxes."

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Hon. Lorne C. Webster, Montreal; V.-P., Hon. D. O. L'Esperance; Sec., Arthur LeMoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 107, p. 1005; 1187, 1288, 2290; V. 108, p. 879, 974, 1938; V. 109, p. 776, 1080, 1180. V. 110, p. 562; V. 111, p. 1279, 1366, 1662.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.
For statement of this co. see "Electric Railway" Supplement of Apr. 24 '20.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns cap. stock and $220,000 of the $376,000 outstanding 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

Fare Increase.—Effective Aug. 15 1920, fares were raised from 6 cents to 10 cents cash, tickets to be sold at 4 for 30 cents. V. 111, p. 1369.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov. '19, 1½
Pref 6% $500,000 ($100)	----	M-N	234,000	Nov. 20, 3%
First mortgage $1,500,000 gold----------c-ntf	1902	5 J-J	1,096,000	Jan 1 1932
	Int. at State St. Tr. Co., Boston, trustee.			
Sydney & Glace Bay 1st M. $500,000 guaranteed_c-ntf	1902	5 J-J	156,000	July 1 1932
	Int. at Royal Trust Co., Montreal, trustee.			

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtge. bonds, $64,000 have been canceled by sink. fund, $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div. 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending June 30:

Year—	*Gross.*	*Net (after Taxes)*	*Interest.*	*Surplus.*
1919-20	$591,448	$93,475	$65,217	$28,258
1918-19	556,491	130,063	64,188	65,876

ROAD.—Cape Breton Electric Co., 12.9 miles; Sydney & Glace Bay, 19 miles; total, 31.9 miles. Gauge, 4 ft. 8½ in. 24 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Edw. T. Clark; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston; Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718; V. 105, p. 1103; V. 106, p. 1900; V. 111, p. 1369.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Electric Ry., Light & Power Co.; Metropolitan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for $590,000 V. 108, p. 1166); Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1919, $1,398,470; in 1918, $1,301,266; in 1917, $1,187,031; in 1916, $1,113,010; in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property

by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Jan. 1 1918 the citizens of Toronto voted in favor of the city's taking over the co's properties upon expiration of the franchise agreement in 1921. See also V. 108, p. 2331; V. 109, p. 174, 2264; V. 111, p. 991.

Notes.—The $1,000,000 6% notes due Dec. 1 1920 were issued in Dec. 1918 to retire a like amount due at that time. V. 107, p. 2189.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div..&c
Stock $15,000,000 ($100)	----	Q-J	$12,000,000	See text
First M. $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g	2,502,307	Aug 31 1921
Notes $1,000,000 ($1,000) gold ctff	1918	6 g J-D	1,000,000	Dec 1 1920
Toronto & York Radial Ry first mtge gold ($1,000) guaranteed c*	1904	5 g A-O	1,640,000	Oct 1 1919

Trus., E.R.Wood, Tor., & R B Angus, Mont
Cont. & Comm. Tr. & S. B., Chic., Trustee.
National Trust Co., Ltd., Toronto, trustee.
Int. at Bank of Montreal, Toronto and N. Y

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond ssue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. $2,047,413 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange. Notes are the direct obligation of co. and are endorsed by the Toronto Power Co. The Toronto Ry. pays $43,500 monthly beginning Jan. 20 1919 to the trustee for the purchase of these notes in open market at not exceeding par and int. This will be sufficient to retire these notes by maturity. No bonds or other funded debt may be issued prior to Dec. 1 1920 unless funds are provided for the redemption of these notes. Interest is payable in New York, Toronto and Montreal. The co. agrees to pay all Canadian and U. S. taxes, so far as permitted by law, including the normal U. S. income tax up to 4%. The Toronto & York Radial Ry. first mtge. 5s are guar., principal and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¼%, April, 1¼%, July 1¼%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct. 2% in 1912; to and incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127.581 miles of track; 69, 73 and 90 lb. girder and 70-lb T rails. Owns 894 passenger cars, of which 762 are motor cars.

REPORT.—Of *Railway Co.* for cal. years (1919 report in V. 110, p. 1079)

Calendar Year—	Gross Earnings.	Net Earnings.	Total Deductions	Dividends Paid.	Balance Surplus
1919	$7,234,895	$1,579,237	$1,565,962	----------	$13,274
1918	6,526,302	2,016,651	1,515,081	(4%)$480,000	21,570

Revenue passengers in 1919, 182,377,494; transfers, 70,446,128; in 1918, 166,510,326; transfers, 63,176,397.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 108, p. 2331; V. 109, p. 174, 677, 2264; V. 110, p. 765, 1079, 2488; V. 111, p. 190, 991.

(1) Toronto Power Co.

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,993,900 of the $3,006,100 common stock, $2,990,600 of the $2,993,900 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. Option having not been exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	----------	See text	----------
Tor Power Co cons deb stock $25,000,000 guar p & l by Toronto Ry Co $ & £	1911	4½ M-N	14,665,773	1941
Tor Pow Co gu bds $4,250,000($100, $500 & $1,000) c*	1914.	5 g J-J	4,100,000	July 1 1924
Elec Devel Co $10,000,000 1st mtge ($500) g c*	1903	5	9,547,000	Mar 1 1933
Toronto Elec Lt 1st M $1,000,000 gold ($1,000) c*	1916	5 g J-J	1,000,000	July 1 1919

British Empire Trust Co., Ltd., London. Trustee. Callable at 105.
Int. in N. Y., Nat. Tr. Co. Ltd., Tor., trus.
Int. at Can. Bk. of Com., Tor., N.Y. & Lon
Interest payable in N. Y and Toronto

Toronto Power Co. bonds of 1914 are guaranteed, unconditionally, principal and interest, by Toronto Ry. Co. They are callable at 100 and interest on any interest date on 3 months' notice. Electrical Development Co. bonds have sinking funds which began in 1911 of $1 per year for each electrical h. p sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1918.	1917.	1916.	1915.
Number of customers	26,616	27,510	26,531	25,844
Kilowatt hours sold	73,935,304	71,592,832	5,931,137	51,395,537

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co.

In Nov. 1919 the co. brought out $7,500,000 6% sec. 3-year notes to refund a like amount of similar notes due at that time. V. 109, p. 1366, 1461.

STOCK AND NOTES—	Date.	Interest.	Outstanding.	Maturity.
Ordinary, $110,000,000	----	Q-M	$106,566,300	See text
Pref 6% cum $10,000,000 ($100)	----	6 Q-J	10,000,000	Oct 20, 1½
Secured notes $10,000,000 gold ($1,000) c.tf	1919	6 g M-N 1	7,500,000	Nov 1 1922

Cent. Un. Tr. Co., N. Y., Trustee.

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Boston, Belfast and Brussels stock exchanges. V. 97, p. 363

Notes.—Direct obligation of the co. Secured by £1,028,000 ($5,002,967) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 ($2,501,483) Sao Paolo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and $7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1946. Additional notes may be issued only against pledge of 133 1-3% of the par value of additional Rio de Janeiro & Sao Paulo Telephone Co. bonds. Call. all or in part on 30 days' notice, at 102 and int. during the first year after issue, at 101 and int. during the second year, and at 100½ and int. during the third year. Int. at Agency Canadian Bank of Commerce, N. Y. Int. also payable in Toronto.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916 4%. In 1917, March, 1%. None since.

dREPORT.—For periods ending Dec. 31 (1919 report in V. 111, p. 188)**

Period Covered—	Tot. Inc.	Charges.	Pref. Divs.	Com. Divs.	Surplus.
Yr. end. Dec. 31'19	$8,877,005	$1,003,038	*$600,000	------	$7,273,967
Yr. end. Dec. 31'18	6,252,463	832,791	*600,000	------	4,819,672
Yr. end. Dec. 31'17	5,203,698	937,180	600,000	a$1,064,136	3,602,382
Yr. end. Dec. 31'16	6,019,473	344,831	*600,000	c4,251,488	823,154

*6%. a 1%. c 4%. d In Canadian currency.

Latest Earnings (milreis).—

	8 Mos. End. Aug. 31		Years End Dec. 31.	
Gross	84,622,000	73,767,000	113,073,982	101,894,163
Net	45,327,000	38,624,000	58,423,485	52,131,535

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto. —V. 107, p. 799; V. 109, p. 1077, 1366, 1461; V. 111, p. 188.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.) Owns or controls entire $5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of $7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the Brazilianische Electricitats-Gesellschaft and the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, and Companhia Rede Telephonica Bragantina. The Tramway Light & Power Co. also owns two water-power plants and an electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles.) The gas and electric-light *franchises* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1930 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $50,000,000 ($100)	----	Q-F	$45,000,000	*b*Nov.'17 1¼%
General mortgage £2,000,000	----	5%	See text	1963
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan. 1 1935
Second mortgage bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O	£5,176,622	April 1958
Jardim Botanico Tramway 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,400,000	July 1 1951

Int. payable in Toronto, N. Y. & London. National Tr. Co., Ltd., Toronto, trustee.
Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.
Nat. Trust Co., Ltd., Toronto, Can., trustee
Int. at offices of Can. Bank of Commerce in London, New York and Toronto.

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to skg. fd. drawings which began the year ending Apr. 1 1918; £137,478 retired by sinking fund. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Ligh & Power Co. statement.

ROAD AND PLANT.—Operates 245.62 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.45 m., owning a hotel on Corcovado Mountain. Has 1,036 passenger, and 213 freight and 7 electric auto-buses and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1919 to City of Rio de Janeiro and vicinity 114,310 h. p. in motors, 9,216 arc lamps, 976,982 incandescent lamps. On Dec. 31 1919 had 57,216 telephones in service. Gas sales in 1919, 41,271,600 cubic metres. On Dec. 31 1919 had 73,119 light and power consumers. Passengers carried in 1919, 256,165,076, against 220,037,370 in 1918.

OFFICERS.—Chairman of Bd., Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 36 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-F	$10,000,000	*b*Nov. '17, 2½
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
General Mortgage £1,000,000	----	5%	See text	1963
First mortgage $6,000,000 gold ($500) c*	1900	5 g J-D	$6,000,000	June 1 1929

Interest payable in London and Toronto.
National Trust Co., Ltd., Toronto, trustee.

b Less British income tax.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and incl. Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 143.43 m. of track, all in city of Sao Paulo; 361 passenger and 92 freight cars. Passengers carried during 1919, 76,087,246, against 63,429,063 in 1918. On Dec. 31 1919 supplied 459,596 incandescent lamps and 46,963 public arc lamps and 53,362 h. p. in motors, and had 46,963 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. G. McConnel, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000	----	----------	$5,000,000	----------
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962

National Trust Co., Ltd., of Toronto, trust.

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 20,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to 6 cents cash, or 9 tickets for 50 cents. Workmen's tickets are to be sold at 5 for 25 cents and school children's tickets at 7 for 25 cents. V. 109, p. 1462. Effective Sept. 1 1920 was auth. by the P. U. Comm. to increase fares to 7 cents cash, with 4 tickets for 25 cents. Workmen's tickets were abolished under this order. V. 111, p. 1085.

On May 3 1920 the stockholders authorized the creation of a new issue of $3,000,000 7% cum. pref. stock, for the purpose of retiring a like amount of floating debt. V. 110, p. 1974. Compare V. 110, p. 1527, 1749, 1850. On July 27 1920 the shareholders voted to change the div. dates on the proposed pref. stock issue from semi-ann. payments to quarterly payments. V. 111, p. 590. Compare V. 111, p. 75.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	See text
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
		British Empire Trust Co., London, Trustee.		
First refunding M $5,000,000 gold sink fund ($1,000)—c*	1905	5 g J-J	$4,000,000	Jan. 2 1935
		Int. at Bank of Montreal, Montreal & N. Y.		
Notes $750,000 ($1,000) red at 102½ on any int. day on 30 days' notice—c	1917	6 g J-J 15	525,000	Jan. 15 1921
		Central Trust Co., N. Y., trustee. Int. at Bank of Montreal, in N. Y. or Toronto & in London, Eng., in sterling or par of exch.		
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
		Interest at Bank of Montreal, Montreal.		
Notes payable Dec. 31 1919	----	---------	2,560,000	----------

*Payable to bankers, partly secured by underlying bonds.

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the $5,000,000 1st refund. bonds, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, incl., and 2% from 1925 to 1934, incl. See V. 79, p. 2698. $311,000 Win. El. St. Ry. 1st 5s are in sinking fund. The notes are secured by deposit of £400,000 (approximately $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1919	$4,323,118	$1,323,623	$1,286,818	sur.$36,805
1918	3,633,655	1,221,428	1,192,694	sur. 28,734
1917	3,386,886	1,243,374	1,150,795	sur. 92,579

Passengers carried in 1919, 58,729,317, against 56,348,716 in 1918.

ROAD.—Operates 174.452 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 341 motor cars and 12 trailers, 45 misc. cars. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h.p. steam turbine auxiliary plant in 1911 which due to impts. in 1920 has been increased to 38,000 h. p.

OFFICERS.—Pres., Sir Augustus Nanton, Winnipeg; V.-P. & Gen Mgr., A. W. McLimont; Sec., F. Morton Morse, Winnipeg; Treas., J. S. Mackenzie. V. 109, p. 1462, 2264; V. 110, p. 1417, 1527, 1749, 1850, 1974, V. 111, p. 75, 590, 693, 1085.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	----	---------	See text	----------
First mortgage ($1,000) g—c* Guaranteed, principal and interest, by Winnipeg Electric Ry.	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, trustee. Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For calendar year 1919, gross, $162,526; net (def.), $4,976; charges, $33,911; deficit, $38,887. In 1918, gross, $146,230; net (def.), $1,945; charges, $32,344; deficit, $34,288.

ROAD.—Embraces 21.247 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry. *Franchises* run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000)—c*&r	1915	5 J-J	$1,000,000	July 1 1925
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $746,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & l., (end.) by the Winnipeg Elec. Ry. *Sink. fund* of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1919, gross, $206,102; net, $68,496; charges, $46,124; surplus, $22,372; 1918, gross, $178,787; net, $58,025; charges, $42,962; surplus, $15,063.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22½ miles, with a branch on private right of way from Middlechuch to Stonewall, 17½ miles (placed in operation Jan. 1 1915), 12 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152.
Abilene (Tex) Street Ry. V. 109, p. 774, 1271; V. 111, p. 1565.
Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.
Alton & Jacksonville Ry. V. 105, p. 1800, 2454; V. 109, p. 1271.
Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
Alton & Northern RR. V. 98, p. 1691.
Altoona (Pa.) Northern RR. V. 109, p. 675; V. 111, p. 895.
Ardmore (Okla.) Street Ry. V. 102, p. 885, 1625; V. 103, p. 144.
Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.
Barcelona Trac., Lt. & Pwr. Co., Ltd. V. 110, p. 76, 2487.
Beech Grove (Ind.) Traction Co. V. 106, p. 188.
Berwick & Nescopeck Street Ry. V. 98, p. 761.
Big Four Electric Ry. (Cal.). V. 98, p. 1765.
Billings (Mont.) Railway, Light & Power Co. V. 104, p. 2235.
Black River (N. Y.) Traction Co. V. 107, p. 2187.
Boise (Idaho) Ry. V. 109, p. 72.
Boston & Eastern RR. V. 98, p. 154.
Brantford (Ont.) Municipal Rys. V. 98, p. 999; V. 106, p. 2449.
Bristol & Norfolk Street Ry. V. 103, p. 60; V. 105, p. 605.
British Columbia Electric Ry. V. 110, p. 2291; V. 111, p. 73.
Brunswick Terminal & Ry. Sec. V. 100, p. 644; V. 106, p. 1796.
Bryan (Tex.) & Central Texas Interurban Ry. V. 111, p. 1277.
Bryan College Interurban Ry. V. 111, p. 989.
Caldwell (Idaho) Traction Co. V. 105, p. 908; V. 111, p. 791.
California Eastern & Northern RR. V. 105, p. 290.
Camaguey (Cuba) Co., Ltd. V. 102, p. 152; V. 103, p. 144.
Carolina Traction Co. (Rock Hill, S. C.). V. 106, p. 394.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955; V. 105, p. 1522, 2093.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 108, p. 77.
Charlotte (N. C.) Rapid Transit Co. V. 110, p. 1414.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Chillicothe & Camp Sherman Elec. Ry. V. 107, p. 82.
City Electric Co., Albuquerque, N. M. V. 101, p. 2071.
City & Suburban St. Ry., Brunswick, Ga. V. 109, p. 2171.
Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.
Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.
Cleveland Alliance & Mahoning Valley Traction Co. V. 110, p. 1748.
Cleveland Interurban RR. V. 99, p. 406.
Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448, 614.
Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.
Cleveland & Youngstown RR. V. 105, p. 1418; V. 106, p. 2450.
Columbia & Montour Electric Ry. V. 101, p. 1370; V. 105, p. 606.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
Corpus Christi Railway & Light Co. V. 109, p. 1272.
Creston (Ia.) Winterset & Des Moines RR. V. 95, p. 1607.
Cumberland Electric Ry. V. 107, p. 695; V. 109, p. 887; V. 110, p. 359.
Dallas Northwestern Trac. Co. V. 105, p. 1522; V. 108, p. 479.
Dallas Southwestern Traction Co. V. 105, p. 1419, 1522, 1617.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
Delaware & Maryland Traction Securities Co. V. 104, p. 2451.
Delta Light & Traction Co. V. 98, p. 1844.
Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.
Detroit Pontiac & Owosso Ry. V. 101, p. 1370; V. 107, p. 695.
Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.
Eastern Texas Traction Co. V. 96, p. 359, 1422; V. 109, p. 676.
Electric Properties Corp. (N. Y.) V. 98, p. 526.
Electric Short Line Ry., Minneapolis. V. 100, p. 1832; V. 108, p. 2433.
Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
Erie Southern Ry. V. 97, p. 1583.
Exeter Hampton & Amesbury St. Ry. V. 108, p. 784; V. 111, p. 792, 1660.
Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
Fresno Interurban Ry. V. 102, p. 1625; V. 103, p. 665; V. 108, p. 78.
Frontier Electric Ry., Buffalo, N. Y. V. 106, p. 1344, 1900.
Gary & Hobart Traction Co. V. 104, p. 1701.
Gary & Southern Traction Co. V. 104, p. 1387.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Glendale (Cal.) & Montrose Ry. V. 103, p. 578.
Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
Hornell (N. Y.) Traction Co. V. 105, p. 1309, 2272; V. 111, p. 294.
Huntington (L. I.) Trac. Co., Inc. V. 111, p. 493, 1369.
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.). V. 105, p. 1617.
International Transit Co. V. 93, p. 589; V. 98, p. 1844.
Inter-State Public Serv. Co. V. 106, p. 1901; V. 110, p. 561, 1289.
Iola (Kan.) Electric Ry. V. 108, p. 1275; V. 109, p. 270.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern RR. V. 106, p. 2345.
Kankakee (Ill.) Electric Ry. V. 81, p. 725; V. 107, p. 1004.
Kankakee Urbana Traction Co. V. 99, p. 467; V. 105, p. 1104.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597; V. 104, p. 2235.
Lake Erie Bowling Green & Napoleon Elec. Ry. V. 106, p. 396.
Lake Erie & Northern Ry. V. 99, p. 1451, 1910; V. 105, p. 1898.
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lancaster & Southern Street Ry. V. 103, p. 320, 666.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 105, p. 1999; V. 107, p. 1101.
Marcellus (N. Y.) & Otisco Lake Ry. V. 111, p. 692.
Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 559.
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Cities Service Company

Subsidiaries

Adrian Street Ry. Co., Adrian, Mich.
Alliance Gas & Power Co., Alliance, O.
Arkansas Valley Gas Co., Arkansas City, Kan.
Ashland Gas & Electric Light Co., Ashland, O.
Atlanta Railway & Electric Co., Atlanta, Ga.
Atlas Chemical Company, Toledo, O.
Empire Oil Co., St. Paul, Minn.
Bartlesville Gas & Elec. Co., Bartlesville, Okla.
Bowen Pipe Line Co., Bowen, Ohio.
Bristol Gas & Electric Co., Bristol, Va.-Tenn.
Bucyrus Electric Co., Galion, O.
Central Ohio Gas & Electric Co., Gas & subsidiaries.
Cities Fuel & Power Co., with 8 subsidiaries.
Pipe Lines in Kansas and Oklahoma Gathering Company in Ontario, and oil and gas properties, Kan.
City Light & Traction Co., Sedalia, Mo.
City Light & Water Co., Kansas, Texas.
Columbian Fuel Co., Del.
Comanche Oil Co., Del.
Consolidated Gas & Power Co., Gas & subsidiaries.
Consumers Electric Co., Dallas, Texas.
Consumers Power Co., Electric & Gas.
Crete Light & Power Co., Crete, Neb.
Dayton Power & Light Co., Dayton, O.
Denver Gas & Electric Light Co., Denver, Colo.
Duquesne Light Co., Pittsburgh, Pa.
Eastern Ohio Gas Co.
Empire Gas & Electric Co., Bartlesville, Okla.
Empire Oil & Gas Co., Delaware.
Fremont Gas, Electric Light & Power Co., Fremont, Neb.
Knoxville Gas Co., Knoxville and Fork, Tenn.
Lebanon Gas & Fuel Co., Lebanon, Pa., and four other communities.
Lincoln Gas & Electric Light Co., Lincoln, Neb., and other communities.
Lorain Gas Co., Lorain, O.
Lorain County Electric Co., Elyria and Lorain, O.
Massillon Electric & Gas Co., Massillon, O., and 4 other communities.
Mansfield Light & Railway Co., Gas & Electric.
Nebraska Traction Co.
Meridian and Hattiesburg, Miss.
Montgomery Light & Water Power Co., Montgomery, Ala.
Peoples Gas & Fuel Co., Peoples Gas Light & Coke Company.
Pittsburgh Public Service Co., Pittsburgh, Pa.
Portland Railway, Light & Power Co., Portland, Ore.
St. Joseph Gas Co., St. Joseph, Mo.
Sioux City Gas & Electric Co., Sioux City, Iowa.
Southern Gas Co., Dallas, Texas.
Tampa Electric Co., Tampa, Fla.
Toledo Edison Company, Toledo, O.
Toledo Electric Co., Toledo, O.
Toledo Railways & Light Co., Toledo, O.
Toledo, Fremont & Norwalk R.R. Co., Toledo, O.
Toledo Traction, Light & Power Co., with 3 subsidiaries.
Toledo Railways & Terminal Co., Toledo, O.
Toledo, Bowling Green & Southern Traction Co., Toledo, O.
Toledo, Port Clinton & Lake Shore Traction Co., Toledo, O.
Toledo, Woodville & Northern Traction Co., Toledo, O.
Twin City Rapid Transit Co., Minneapolis, Minn.
Union Gas & Electric Co., Cincinnati, O.
Union Light, Heat & Power Co., Covington, Ky.
Utah Light & Railway Co., Salt Lake City, Utah.
Utah Power & Light Co., Salt Lake City, Utah.
Wabash Fuel Co., Del.
Wabash Oil & Gas Co., Del.
Wabash Pipe Line Co., Del.
Wichita Gas Co., Wichita, Kan.
Wichita Natural Gas Co., Wichita, Kan.
Wichita Valley Gas Co., Wichita Falls, Texas.
Wichita Water Co., Wichita, Kan.
Wichita, Wellington & Southern Kansas Ry. Co., Wichita, Kan.
Wichita, Webb City, Carthage, Mo., and 10 other communities in Missouri, Kansas and Oklahoma.
Wyandotte Gas Co., Wyandotte, Mich.
Youngstown Electric Co., Youngstown, O.
Youngstown Gas Co., Youngstown, O.
Zanesville Gas Co., Zanesville, O.